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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1940

PART I -4

RELATING TO

SAVINGS BANKS AND INSTITUTIONS

FOR SAVINGS

Mass.; DEPARTMENT OF BANKING AND INSURANCE: Division of  
banks and loan agencies.





STATE HOUSE OF MASSACHUSETTS

MAY 20 1941

STATE HOUSE, BOSTON



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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 15, 1941.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully yours,

JOSEPH EARL PERRY,  
*Commissioner of Banks.*

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## INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is supremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

### CENTRALIZATION AND STATE VS. FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility.



The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most unprejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

#### FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

#### BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression, if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.



Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

#### BANK INVESTMENTS

The investment powers of each type of financial institution should be re-studied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

#### NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

#### THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to cooperate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.



The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the cooperation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

#### RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. *Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bone fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

2. *The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "Other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special



trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

### 3. *Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in installments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . . ”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called”, as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan”. This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called”, but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

4. *Miscellaneous*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks . . . . .	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund . . . . .	3,450,443 20	16,401 82 <sup>2</sup>	.47 <sup>2</sup>	1.02
1 Deposit Insurance Fund . . . . .	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies:				
71 Commercial Departments . . . . .	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments . . . . .	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments . . . . .	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks . . . . .	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank . . . . .	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations . . . . .	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund . . . . .	2,416,584 72	331,117 18 <sup>2</sup>	12.05 <sup>2</sup>	5.68 <sup>2</sup>
1 Mass. Hospital Life Insurance Co. . . . .				
General Funds . . . . .	22,740,601 24	1,010,534 27 <sup>2</sup>	4.25 <sup>2</sup>	5.72 <sup>2</sup>
Deposits under agreement . . . . .	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office . . . . .	766,531 76	130,753 51 <sup>2</sup>	14.57 <sup>2</sup>	16.48
1 Private Banking Partnership . . . . .	150,836,685 65 <sup>3</sup>	—	—	—
436 Credit Unions . . . . .	27,334,974 33	3,506,396 50	14.72	14.16
1 Central Credit Union Fund, Inc. . . . .	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans . . . . .	12,398,257 56	384,490 42	3.20	8.90 <sup>2</sup>
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
914 State Supervised Institutions . . . . .	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks . . . . .	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions . . . . .	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

## SAVINGS BANKS

During the year ending October 31, 1940, deposits in the savings banks of this Commonwealth have increased approximately \$1,380,000 to a total of \$2,138,317,804. This net increase is despite the fact that the number of deposit accounts has been reduced from 2,820,601 to 2,815,694, a shrinkage of 4,907.

Christmas and other club deposits also increased approximately \$1,595,000 to the total of \$17,182,488.

United States Government securities held by the savings banks have increased \$45,500,000. \$696,661,297, the aggregate amount invested in these securities, amounts to 32 per cent of the total deposits.

Cash on hand and due from banks reflected an increase of between 18 per cent and 19 per cent, the total amounting to \$89,168,535.

Loans on first mortgages of real estate have decreased approximately \$15,375,000 during the year to the total of \$959,812,596, nearly 45 per cent of the total deposits. For the fourth successive year the amount of real estate owned or controlled by foreclosure has shown a decrease.



Loans on personal security also reflected a shrinkage, the net aggregate having been reduced approximately \$2,800,000 during the year. This condition continues the steady decline of such loans since 1929.

The combined Guaranty Fund and Profit and Loss accounts of \$224,299,033 disclosed a small net increase during the year ending October 31, 1940. This has been effected after meeting losses due to the marking down of bond holdings which have depreciated in value, and after absorbing losses on properties sold from foreclosure. The October 31, 1940 surplus based on the estimated market value of securities owned amounted to approximately \$265,000,000, a substantial increase over the aggregate book surplus, noted above.

The aggregate amount of earnings paid to depositors in the form of dividends for the year ending October 31, 1940, totaled \$46,830,254.

One problem confronting our savings banks today is the urgent need of good investments—loans on first mortgages of real estate, in which the borrower has a reasonable equity, and sound securities—investments affording proper security and supplying sufficient income to provide for operating expenses, statutory allocations to reserve accounts and reasonable present-day dividends to depositors.

### SAVINGS AND INSURANCE BANKS

Since the report of October 31, 1939, the Somerville Savings Bank has been authorized to issue life insurance policies and annuity contracts so that there are now 29 Massachusetts savings banks which have established insurance departments for the issuing of policies under the provisions of Chapter 178 of the General Laws.

In addition to these 29 issuing banks there are now 104 savings banks, 18 trust companies, 6 national banks, 5 co-operative banks, 60 credit unions and 270 employers which act as agencies for them, receiving applications and premium payments, arranging policy loans when requested and doing all the services needed in connection with Savings Bank Life Insurance except the actual writing of the policy. The increase in credit union agencies is particularly noteworthy and it is to be observed also that 133 of our 192 savings banks, more than two-thirds of the total number, are now identified with the Savings Bank Life Insurance system. The Savings Banks Association of Massachusetts has recently established a Committee on Savings Bank Life Insurance as one of its regular committees.

The total Savings Bank Life Insurance in force (on a paid for basis) at the close of business October 31, 1940 was \$192,241,668 reflecting an increase of \$18,264,961 during the year. The premium income of the 29 issuing banks in the fiscal year ended October 31, 1940 was \$5,408,534.22 as compared with \$5,149,910.26 in the previous year.

### DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1940	1939
Savings Banks . . . . .	2.33	2.48
Savings Departments of Trust Companies . . . . .	1.81	2.02
Co-operative Banks:		
Serial Shares . . . . .	3.73	3.78
Matured Share Certificates . . . . .	3.27	3.38
Paid-up Share Certificates . . . . .	3.25	3.36
Dividend Savings Account . . . . .	3.16	3.28

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
Savings Banks . . . . .	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies . . . . .	80.13	79.82	55.97	57.39
Co-operative Banks . . . . .	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits) . . . . .	88.41	80.50	82.69	80.06

STATEMENTS RELATING TO SAVINGS BANKS

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# STATEMENT No. 1

## AGGREGATE STATEMENT, OCTOBER 31, 1940

ASSETS	October 31, 1940	June 30, 1940	October 31, 1939
United States Government securities and fully guaranteed obligations . . . .	\$696,661,296 69	\$676,651,254 81	\$651,083,831 28
Other public funds, bonds and notes . . . .	97,470,891 99	94,583,791 68	92,042,105 98
Railroad bonds and notes . . . .	187,618,437 88	199,642,507 88	215,679,674 44
Street railway bonds . . . .	7,945,682 01	8,024,185 86	8,556,490 14
Boston Terminal Company bonds . . . .	7,100,898 46	7,247,468 67	7,539,544 32
Telephone company bonds . . . .	16,717,675 54	16,954,890 88	18,614,556 32
Gas, electric and water company bonds . . . .	93,472,330 11	96,062,335 81	93,475,329 10
Federal Land Bank bonds . . . .	303,862 50	316,162 50	168,862 50
Bank and trust company stocks . . . .	51,383,502 27	50,396,845 24	46,979,520 77
Federal Home Loan bank stocks . . . .	33,500 00	28,900 00	31,900 00
Securities acquired for debts . . . .	1,372,184 27	1,411,087 67	1,604,039 19
Loans on real estate (net) . . . .	959,812,596 07	960,715,186 43	975,187,396 59
Loans on personal security:			
a. Three or more individuals . . . .	752,110 07	793,362 20	916,252 33
b. Corporations with sureties or endorsers . . . .	655,477 93	653,897 71	801,262 53
c. Mass. gas, electric light, telephone and street railway corporations . . . .	99,828 00	120,001 00	102,546 90
d. Railroad corporations . . . .	—	—	—
e. Secured by pledge of:			
1. First mortgages of real estate . . . .	2,926,955 57	2,999,516 71	3,048,613 00
2. Bonds and notes legal for investment . . . .	25,118 95	32,951 57	23,391 00
3. Deposit books of savings and co-operative banks . . . .	3,927,314 11	5,809,220 77	3,911,388 72
4-5. Other bonds, notes and shares of corporations or associations . . . .	12,374,823 25	13,208,168 72	14,794,695 23
6. Life insurance policies . . . .	482,918 65	603,337 13	451,270 75
Bank building* . . . .	19,416,892 77	19,543,635 03	19,746,734 77
Furniture and fixtures . . . .	365,525 90	382,627 84	372,388 56
Real estate by foreclosure, etc.† . . . .	132,091,563 22	138,679,243 53	147,555,197 18
Taxes, insurance, etc., paid on mortgaged properties . . . .	5,371,863 74	5,076,156 80	6,200,733 01
Due from Mutual Savings Central Fund, Inc. . . . .	3,207,075 53	3,207,075 53	3,213,491 73
Deposit Insurance Fund . . . .	5,084,302 06	4,826,479 29	5,603,425 91
Due from banks and trust companies . . . .	81,259,280 64	93,155,665 17	67,874,609 10
Cash and cash items . . . .	7,909,253 70	7,730,935 14	7,289,119 17
Other assets . . . .	510,613 33	514,942 36	349,350 35
	\$2,396,353,775 21	\$2,409,371,833 93	\$2,393,217,720 87
LIABILITIES			
Deposits . . . .	\$2,138,317,803 75	\$2,149,252,782 82	\$2,136,934,623 36
Christmas and other club deposits . . . .	17,182,488 28	12,300,522 02	15,587,450 98
Guaranty fund . . . .	145,875,579 23	145,202,758 56	143,627,175 95
Profit and loss . . . .	78,423,453 65	80,194,090 57	80,268,830 49
Net current income . . . .	12,628,375 15	14,434,178 12	12,798,064 22
Unearned discount . . . .	342,291 24	258,644 68	345,108 95
Reserved for dividends . . . .	1,169,036 14	2,746,757 36	1,254,381 89
Bills payable . . . .	—	—	—
Other liabilities . . . .	2,414,747 77	4,982,099 80	2,402,085 03
	\$2,396,353,775 21	\$2,409,371,833 93	\$2,393,217,720 87

\*Estimated value October 31, 1939, \$23,725,693.27; October 31, 1940, \$23,462,064.70.

†Assessed value October 31, 1939, \$149,586,708.32; October 31, 1940, \$132,369,595.75.

## STATEMENT No. 2

## INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1940

Gross amount of interest received . . . . .	\$84,617,347 01	
Safe deposit boxes . . . . .	39,601 98	
Collection fees, on Savings Bank Life Insurance . . . . .	39,975 56	
Other income . . . . .	7,959 07	
Total ordinary income . . . . .		\$84,704,883 62
Less:		
Expenses paid . . . . .	\$10,091,301 50	
State tax paid . . . . .	1,031,155 90	
Interest paid or rebated . . . . .	1,430,295 56	
Real estate for banking purposes . . . . .	46,854 09	
Transferred to guaranty fund . . . . .	4,716,863 49	
Total ordinary charges . . . . .		17,316,470 54
Net income available for dividends . . . . .		\$67,388,413 08
Ordinary dividends declared . . . . .	\$46,830,254 19	
Christmas and other club dividends declared . . . . .	75,664 04	
Total dividends . . . . .		46,905,918 23
Net income . . . . .		\$20,482,494 85
Other profits:		
On securities sold and matured . . . . .	\$11,896,376 77	
Real estate by foreclosure . . . . .	2,038,435 43	
Recoveries on loans . . . . .	673,533 96	
Transferred from guaranty fund . . . . .	2,468,460 21	
Other profits . . . . .	141,910 22	
Total . . . . .		\$17,218,716 59
Other charges:		
Securities sold . . . . .	\$2,224,525 99	
Depreciation of securities charged off . . . . .	8,326,026 13	
Premiums charged off . . . . .	8,076,328 63	
Banking houses written down . . . . .	591,919 86	
Real estate by foreclosure, losses and depreciation . . . . .	15,789,280 48	
Loans . . . . .	2,934,740 77	
Assessment: Chap. 44 Acts of 1932 and Chap. 43, Acts of 1934 . . . . .	1,757,935 55	
Other losses . . . . .	100,865 69	
Total . . . . .		39,801,623 10
Excess of other charges deducted . . . . .		22,582,906 51
Net loss for the year . . . . .		\$2,100,411 66
Net undivided profits October 31, 1939 <sup>1</sup> . . . . .		94,321,276 60
Net undivided profits October 31, 1940 <sup>1</sup> . . . . .		\$92,220,864 94

<sup>1</sup> Profit and loss, net current income and reserved for dividends.

STATEMENT No. 3  
COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31 1940	October 31 1939	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1940	1939	1934	1929	1924
SECURITIES							
United States Government securities and fully guaranteed obligations . . . . .	\$696,661,296 69	\$651,083,831 28	29.07	27.21	12.94	—	—
Other public funds, bonds and notes . . . . .	97,470,891 99	92,042,105 98	4.07	3.85	4.09	11.41	18.42
Railroad bonds and notes . . . . .	187,618,437 88	215,679,674 44	7.83	9.01	10.22	10.63	12.93
Street railway bonds . . . . .	7,945,682 01	8,556,490 14	.33	.36	.96	1.45	2.06
Boston Terminal Co. bonds . . . . .	7,100,898 46	7,539,544 32	.30	.31	.51	.44	.56
Telephone Company bonds . . . . .	16,717,675 54	18,614,556 32	.70	.78	1.44	1.78	1.38
Gas, electric and water company bonds . . . . .	93,472,330 11	93,475,329 10	3.90	3.90	6.56	6.87	.94
Federal Land Bank bonds . . . . .	303,862 50	168,862 50	.01	.01	.12	.03	.03
Home Owners' Loan Corporation bonds and notes . . . . .	—	—	—	—	.12	—	—
Bank stocks . . . . .	51,383,502 27	46,979,520 77	2.14	1.96	1.53	1.47	.96
Federal Home Loan bank stock . . . . .	33,500 00	31,900 00	—	—	—	—	—
Bankers' acceptances . . . . .	—	—	—	—	—	.01	—
Securities acquired in settlement of indebtedness . . . . .	1,372,184 27	1,604,039 19	.06	.07	.16	.24	.03
LOANS							
On real estate . . . . .	959,812,596 07	975,187,396 59	40.05	40.75	50.13	53.71	51.08
On personal security . . . . .	21,244,546 53	24,049,420 46	.89	1.00	2.22	9.66	8.86
REAL ESTATE							
For banking purposes . . . . .	19,416,892 77	19,746,734 77	.81	.83	.88	.84	.81
By foreclosure, etc. . . . .	132,091,563 22	147,555,197 18	5.51	6.17	4.86	.41	.01
MISCELLANEOUS							
Furniture and fixtures . . . . .	365,525 90	372,388 56	.26	.29	.38	.03	.02
Sundry assets . . . . .	5,882,477 07	6,550,083 36					
CASH							
In banks, on interest . . . . .	8,410,886 86	7,145,880 52	4.07	3.50	2.88	1.02	1.91
In banks not on interest . . . . .	72,848,393 78	60,728,728 58					
Currency and specie . . . . .	6,774,654 13	6,399,537 86					
Checks and cash items . . . . .	1,134,599 57	889,581 31					
Due from Mutual Savings Central Fund, Inc. . . . .	3,207,075 53	3,213,491 73					
Deposit Insurance Fund . . . . .	5,084,302 06	5,603,425 91					
	\$2,396,353,775 21	\$2,393,217,720 87	100	100	100	100	100

LIABILITIES	October 31, 1940	October 31, 1939	Increase for Year
	Amount	Amount	Amount
Deposits . . . . .	\$2,138,317,803 75	\$2,136,934,623 36	\$1,383,180 39
Christmas and other club deposits . . . . .	17,182,488 28	15,587,450 98	1,595,037 30
Guaranty fund . . . . .	145,875,579 23	143,627,175 95	2,248,403 28
Profit and loss . . . . .	78,423,453 65	80,268,820 49	1,845,366 84*
Current income, less expenses and taxes paid . . . . .	12,628,375 15	12,798,064 22	169,689 07*
Unearned discount . . . . .	342,291 24	345,108 95	2,817 71*
Reserved for dividends . . . . .	1,169,036 14	1,254,381 89	85,345 75*
Bills payable . . . . .	—	—	—
Sundry liabilities . . . . .	2,414,747 77	2,402,085 03	12,662 74
	\$2,396,353,775 21	\$2,393,217,710 87	\$3,136,064 34

\*Decrease.



## STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1940, AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
0.	\$7,056,583.90	\$84,559 93	\$40,738,958 75	\$47,880,102 58
.007	—	—	500,000 00	500,000 00
.008	—	—	1,600,000 00	1,600,000 00
.02	—	—	600,000 00	600,000 00
.03	—	—	400,000 00	400,000 00
.04	—	—	1,069,941 78	1,069,941 78
.05	—	—	2,159,980 28	2,159,980 28
.06	—	—	7,334,902 90	7,334,902 90
.063	—	—	100,000 00	100,000 00
.065	—	—	150,000 00	150,000 00
.07	—	—	1,595,000 00	1,595,000 00
.075	—	—	65,000 00	65,000 00
.08	—	—	1,417,937 33	1,417,937 33
.085	—	—	25,000 00	25,000 00
.09	—	—	405,000 00	405,000 00
.10	—	—	6,866,780 48	6,866,780 48
.11	—	—	124,972 65	124,972 65
.12	—	—	1,289,996 00	1,289,996 00
.123	—	—	25,000 00	25,000 00
.125	—	—	165,000 00	165,000 00
.13	—	—	484,937 44	484,937 44
.14	—	—	619,856 60	619,856 60
.15	—	—	3,084,836 20	3,084,836 20
.16	—	—	75,000 00	75,000 00
.165	—	—	50,000 00	50,000 00
.17	—	—	420,000 00	420,000 00
.175	—	—	75,000 00	75,000 00
.18	—	—	620,000 00	620,000 00
.19	—	—	120,000 00	120,000 00
.20	—	—	3,570,113 30	3,570,113 30
.21	—	—	150,000 00	150,000 00
.22	—	—	55,000 00	55,000 00
.24	—	—	25,000 00	25,000 00
.25	67,450 00	—	1,703,460 50	1,770,910 50
.26	—	—	305,000 00	305,000 00
.27	—	—	75,000 00	75,000 00
.28	—	—	25,000 00	25,000 00
.30	—	—	826,397 50	826,397 50
.32	—	—	200,000 00	200,000 00
.35	—	—	384,951 87	384,951 87
.40	—	—	196,000 00	196,000 00
.41	—	—	8,000 00	8,000 00
.45	—	—	58,650 00	58,650 00
.50	480,545 00	5,341 71	554,150 23	1,040,036 94
.52	—	—	50,000 00	50,000 00
.60	—	—	42,000 00	42,000 00
.625	—	—	2,200 00	2,200 00
.65	—	—	200,000 00	200,000 00
.70	—	—	57,000 00	57,000 00
.75	80,000 00	—	3,454,668 75	3,534,668 75
.78	—	—	270,000 00	270,000 00
.80	—	—	2,000 00	2,000 00
.875	—	—	58,000 00	58,000 00
1.00	9,879,155 20	272,006 48	6,986,815 30	17,137,976 98
1.05	—	—	4,500 00	4,500 00
1.10	—	—	3,000 00	3,000 00
1.125	—	—	8,575,005 05	8,575,005 05
1.15	—	—	18,500 00	18,500 00
1.1875	—	—	5,000 00	5,000 00
1.20	—	—	39,700 91	39,700 91
1.25	447,755 79	52,630 00	4,850,232 63	5,350,618 42
1.375	—	—	3,237,950 33	3,237,950 33
1.40	—	—	360 00	360 00
1.50	3,382,299 99	430,220 71	12,148,776 72	15,961,297 42
1.576	—	—	1,200,297 17	1,200,297 17
1.67	—	—	29,631 97	29,631 97
1.75	2,141,300 00	81,871 20	13,379,444 12	15,602,615 32
1.80	—	—	602 00	602 00
2.00	21,105,975 51	531,151 19	29,813,974 78	51,451,101 48
2.10	—	—	9,000 00	9,000 00
2.25	718,928 40	99,600 00	26,518,772 41	27,337,300 81
2.288	1,966 25	—	—	1,966 25
2.40	—	37,500 00	1,620 00	39,120 00
2.50	9,068,893 68	138,889 00	64,865,571 98	74,073,354 66
2.625	—	—	288 75	288 75
2.75	147,120 00	54,000 00	149,173.115 95	149,374.235 95

STATEMENT No. 4—Concluded  
TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1940 AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
2.875 . . . . .	—	—	30,047,735 15	30,047,735 15
3.00 . . . . .	64,860,628 85	2,202,017 76	69,580,131 55	136,642,778 16
3.125 . . . . .	—	—	53,283,401 73	53,283,401 73
3.15 . . . . .	—	—	20,000 00	20,000 00
3.20 . . . . .	—	—	625 00	625 00
3.25 . . . . .	495,618 33	364,172 10	69,024,497 29	69,884,287 72
3.333 . . . . .	—	—	391 00	391 00
3.375 . . . . .	—	—	51,612,898 78	51,612,898 78
3.50 . . . . .	17,972,700 37	1,603,554 16	42,275,380 72	61,851,635 25
3.625 . . . . .	122,500 00	—	—	122,500 00
3.65 . . . . .	—	—	3,600 00	3,600 00
3.75 . . . . .	1,135,475 00	23,700 00	58,950,233 35	60,109,408 35
3.80 . . . . .	—	—	300 00	300 00
3.875 . . . . .	292,000 00	—	530,000 00	822,000 00
3.92 . . . . .	—	101,783 50	—	101,783 50
4.00 . . . . .	99,792,511 65	3,497,065 41	134,972,803 08	238,262,380 14
4.08 . . . . .	—	—	125 00	125 00
4.125 . . . . .	197,000 00	—	6,000 00	203,000 00
4.25 . . . . .	4,209,178 44	37,965 55	68,866,678 76	73,113,822 75
4.42 . . . . .	40,700 00	—	—	40,700 00
4.50 . . . . .	48,063,723 75	1,547,534 83	52,189,912 25	101,801,170 83
4.65 . . . . .	6,375 00	—	—	6,375 00
4.75 . . . . .	4,200,807 11	18,855 00	926,267 66	5,145,929 77
4.90 . . . . .	—	—	6,700 00	6,700 00
5.00 . . . . .	258,281,297 86	5,618,621 70	61,517,901 19	325,417,820 75
5.25 . . . . .	2,105,700 10	16,364 86	115,000 00	2,237,064 96
5.50 . . . . .	343,610,062 09	1,077,247 90	3,174,866 42	347,862,176 41
5.75 . . . . .	266,600 00	—	190,000 00	456,600 00
6.00 . . . . .	59,348,810 70	3,333,638 64	8,977,735 33	71,660,184 67
6.25 . . . . .	—	—	2,000 00	2,000 00
6.40 . . . . .	—	—	26,250 00	26,250 00
6.50 . . . . .	162,161 73	9,552 90	757,120 26	928,834 89
6.67 . . . . .	—	—	1,430 00	1,430 00
7.00 . . . . .	70,771,37	4,702 00	1,259,622 47	1,335,095 84
7.143 . . . . .	—	—	7,000 00	7,000 00
7.20 . . . . .	—	—	2,025 00	2,025 00
7.50 . . . . .	—	—	23,572 49	23,572 49
8.00 . . . . .	—	—	15,973,647 80	15,973,647 80
9.00 . . . . .	—	—	43,422 25	43,422 25
10.00 . . . . .	—	—	5,030,262 33	5,030,262 33
10.66 . . . . .	—	—	75 00	75 00
11.00 . . . . .	—	—	890 00	890 00
11.25 . . . . .	—	—	1 00	1 00
12.00 . . . . .	—	—	5,645,576 62	5,645,576 62
12.50 . . . . .	—	—	48,426 00	48,426 00
13.00 . . . . .	—	—	7,800 00	7,800 00
13.50 . . . . .	—	—	8,487 50	8,487 50
14.00 . . . . .	—	—	14,669 50	14,669 50
15.00 . . . . .	—	—	75,681 50	75,681 50
16.00 . . . . .	—	—	18,173,651 28	18,173,651 28
17.50 . . . . .	—	—	17,068 50	17,068 50
20.00 . . . . .	—	—	1,243,053 95	1,243,053 95
24.00 . . . . .	—	—	14,026 60	14,026 60
28.00 . . . . .	—	—	3,451 00	3,451 00
30.00 . . . . .	—	—	110,013 78	110,013 78
Totals . . . . .	\$959,812,596 07	\$21,244,546 53	\$1,160,080,261 72	\$2,141,137,404 32
Average rate . . . . .	4.75	4.34	3.20	3.90
Average rate October 31, 1939 . . . . .	4.84	4.46	3.38	4.06

STATEMENT No. 5  
DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
1 $\frac{3}{4}$	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	64	23	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 $\frac{1}{4}$	30	15	4	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 $\frac{3}{8}$	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 $\frac{1}{2}$	77	126	130	96	36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 $\frac{5}{8}$	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 $\frac{3}{4}$	9	8	14	14	38	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	10	20	35	76	110	128	27	8	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{1}{8}$	—	—	—	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{1}{4}$	—	—	—	—	4	34	52	5	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{1}{2}$	—	—	1	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{3}{8}$	—	—	—	—	—	—	112	64	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{1}{2}$	—	—	—	—	3	16	—	4	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{5}{8}$	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 $\frac{3}{4}$	—	—	—	—	—	—	—	95	4	—	—	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	12	31	1	—	—	1	—	—	—	—	—	—	—
4 $\frac{1}{4}$	—	—	—	—	—	—	—	3	83	9	—	—	—	3	3	4	8	9	6	7
4 $\frac{3}{8}$	—	—	—	—	—	—	—	—	1	2	—	1	—	—	1	—	—	—	—	—
4 $\frac{1}{2}$	—	—	—	—	—	—	—	—	49	65	29	73	102	104	119	139	139	133	124	114
4 $\frac{5}{8}$	—	—	—	—	—	—	—	—	1	—	—	—	—	—	1	1	1	1	—	—
4 13/20	—	—	—	—	—	—	—	—	—	3	—	—	—	1	—	—	—	—	—	—
4 $\frac{3}{4}$	—	—	—	—	—	—	—	—	16	56	13	33	17	17	12	11	9	12	13	13
4 $\frac{4}{5}$	—	—	—	—	—	—	—	—	—	—	1	1	3	2	2	—	—	—	—	—
4 $\frac{7}{8}$	—	—	—	—	—	—	—	—	—	1	1	1	1	1	—	—	—	—	—	—
4 9/10	—	—	—	—	—	—	—	—	—	1	1	2	—	1	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	6	55	138	78	70	66	53	34	34	33	49	59
5 $\frac{1}{4}$	—	—	—	—	—	—	—	—	—	1	2	8	2	—	—	—	1	—	—	—
5 $\frac{1}{2}$	—	—	—	—	—	—	—	—	—	1	—	5	4	2	1	1	—	—	—	1
5 $\frac{3}{4}$	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	192	192	193	193	193	193	193	191	194	196	196	196	196	196	196	196	196	196	196	196
Average dividend	2.33	2.48	2.58	2.71	2.87	3.07	3.36	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65
Average earnings on deposits	3.96	4.06	4.17	4.24	4.33	4.60	4.88	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88



STATEMENT No. 6  
REAL ESTATE BY FORECLOSURE

<i>Principal</i>		
Balance as shown in statement of October 31, 1939, 15,812 estates . . . . .		\$147,555,197 18
Acquired during the year ending October 31, 1940, 3,524 estates:		
Total amount of loans charged to this account during year . . . . .	\$38,013,254 08	
Expense and Taxes Paid . . . . .	<u>2,127,202 56</u>	
Total principal added during year . . . . .		<u>40,140,456 64</u>
		\$187,695,653 82
Received for 5,575 estates sold during year . . . . .	\$43,343,191 90	
Deduct:		
Profits on estates sold during year . . . . .	\$789,071 71	
Amounts returned to former owners . . . . .	<u>10,794 54</u>	
		<u>799,866 25</u>
		\$42,543,325 65
Add:		
Losses on estates sold . . . . .	\$11,620,033 33	
Amounts charged off to cover depreciation of prospective loss . . . . .	<u>2,228,163 30</u>	
		<u>13,848,196 63</u>
		56,391,522 28
		\$131,304,131 54
Deduct:		
Net credits to Reserve account . . . . .		<u>1,413,908 24</u>
		\$129,890,223 30
<i>Income</i>		
Rents, etc., received during year . . . . .	\$15,149,430 63	
Expenses, taxes, etc. . . . .	<u>16,886,252 95</u>	
Net operating deficit applied toward increasing book value . . . . .		<u>1,736,822 32</u>
		\$131,627,045 62
Add:		
Cr. to Profit and Loss from Operating accounts and subsequent income received . . . . .	\$1,328,546 46	
Less:		
Dr. to Profit and Loss from Operating accounts and subsequent charges incurred . . . . .	<u>864,028 86</u>	
		464,517 60
Balance October 31, 1940 (13,761 estates assessed value \$132,369,595.75) . . . . .		\$132,091,563 22

## STATEMENT No. 7

## COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1940	1939	1938	1937	1936
<i>Accounts<sup>1</sup></i>					
Number opened during year . . . . .	268,721	263,993	256,902	309,103	301,267
Number closed during year . . . . .	273,628	254,966	291,869	291,407	304,837
Number open October 31 . . . . .	2,815,694	2,820,601	2,811,574	2,846,541	2,828,845 <sup>3</sup>
Average in each account . . . . .	\$759.43	\$757.62	\$755.20	\$752.79	\$748.19
<i>Deposits and Withdrawals</i>					
Total deposits October 31 . . . . .	\$2,138,317,804	\$2,136,934,623	\$2,123,308,935	\$2,142,859,119	\$2,116,503,841
Increase over previous year . . . . .	\$1,383,181	\$13,625,688	\$19,550,184 <sup>2</sup>	\$26,355,278	\$38,617,935
Number of deposits during year . . . . .	4,405,644	4,208,592	3,945,024	4,478,198	4,056,094
Number of withdrawals during year . . . . .	3,669,209	3,640,820	3,947,197	3,739,591	3,658,021
Average deposit . . . . .	\$75.88	\$77.85	\$80.04	\$81.10	\$83.70
Average withdrawal . . . . .	\$103.48	\$99.90	\$98.18	\$104.69	\$97.77
Amount deposited during year . . . . .	\$334,259 946	\$327,618,299	\$315,752,799	\$363,177,179	\$339,492,042
Amount withdrawn during year . . . . .	\$379,707 019	\$363,717,098	\$387,529,373	\$391,511,583	\$357,656,940
<i>Loans</i>					
Of \$3,000 or less October 31 . . . . .	108,261	106,881	105,857	105,025	103,325
Amount of same . . . . .	\$167,207,930	\$162,224,526	\$164,367,589	\$158,336,994	\$158,148,822
On real estate October 31 . . . . .	178,438	176,901	176,933	176,793	178,047
Average real estate loan October 31 . . . . .	\$5,379	\$5,513	\$5,663	\$5,762	\$5,843
Number of new real estate loans made during year . . . . .	12,852	9,939	9,576	9,521	7,532
Amount of same . . . . .	\$65,860,460	\$47,364,328	\$46,661,193	\$53,114,173	\$42,261,104
On personal security . . . . .	15,116	15,442	15,610	16,731	16,466
Average amount of same . . . . .	\$1,405	\$1,557	\$1,742	\$1,864	\$2,105
<i>Income, Dividends, etc.</i>					
Total income . . . . .	\$84,704,884	\$86,677,841	\$88,617,523	\$90,782,547	\$91,715,760
Dividends . . . . .	46,830,254	49,724,487	52,226,390	54,689,682	56,782,832
Christmas and other club interest . . . . .	75,664	71,616	74,800	70,361	67,607
Expenses . . . . .	10,091,301	9,851,302	9,648,125	9,545,601	9,058,153
State taxes . . . . .	1,031,156	1,141,755	1,381,192	1,608,779	1,803,016
Credited to guaranty fund . . . . .	4,716,863	5,759,096	6,460,200	6,773,145	6,662,980
<i>Ratios</i>					
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Dividends to income . . . . .	55.38	57.45	59.02	60.32	61.99
Expenses to income . . . . .	11.91	11.37	10.89	10.52	9.88
State taxes to income . . . . .	1.22	1.32	1.56	1.77	1.96
Guaranty Fund additions to income . . . . .	5.57	6.64	7.29	7.46	7.26
Other deductions to income . . . . .	25.92	23.22	21.24	19.93	18.91
Dividends to total assets October 31 . . . . .	1.96	2.08	2.20	2.29	2.41
Expenses to total assets October 31 . . . . .	.42	.41	.40	.40	.38
State taxes to total assets October 31 . . . . .	.04	.05	.06	.07	.08
Guaranty fund additions to total assets October 31 . . . . .	.20	.24	.27	.28	.28
<i>Miscellaneous</i>					
Amount received for transmission . . . . .	\$297,670	\$643,462	\$727,440	\$683,547	\$704,189
Number of transactions . . . . .	3,936	5,415	6,336	6,832	7,059
Number of banks operating . . . . .	45	49	50	52	49

<sup>1</sup> Does not include statistics relating to Christmas and other club deposits.<sup>2</sup> Decrease.<sup>3</sup> Decrease accounted for by payment to State Treasurer by certain savings banks of 32,696 so called thirty year unclaimed deposit accounts aggregating \$92,797.19 (General Laws, Chap. 168, Sec. 42.)

STATEMENT No. 8  
OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1940			1939		1938		1937		1936	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net)	\$1,031,155 90	1.22	\$ .43	1.32	\$ .48	1.56	\$ .58	1.77	\$ .67	1.96	\$ .77
Salaries . .	6,069,778 93	7.17	2.53	6.93	2.51	6.73	2.51	6.46	2.45	6.25	2.43
Rent . .	979,811 39	1.16	.41	1.11	.40	1.10	.41	1.06	.40	1.04	.40
Advertising .	394,460 04	.46	.16	.43	.15	.37	.14	.28	.11	.26	.10
Other expenses	2,647,251 14	3.12	1.10	2.89	1.05	2.68	1.00	2.72	1.03	2.33	.91
Total . .	\$11,122,457 40	13.13	\$4.63	12.68	\$4.59	12.44	\$4.64	12.29	\$4.66	11.84	\$4.61



## STATEMENT No. 9

## SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last thirty-four years.

## BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08
1935 . . .	120,804,892 56	5.79	72,957,511 50	3.49	193,762,404 06	9.28
1936 . . .	127,353,720 24	5.98	78,374,558 01	3.68	205,728,278 25	9.66
1937 . . .	134,126,865 37	6.22	81,274,029 57	3.77	215,400,894 94	9.99
1938 . . .	140,116,065 76	6.56	81,245,834 06	3.80	221,361,899 82	10.36
1939 . . .	143,627,175 95	6.67	80,268,830 49	3.73	223,896,006 44	10.40
1940 . . .	145,875,579 23	6.77	78,423,453 65	3.64	224,299,032 88	10.41

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15
1935 . . .	120,804,892 56	5.79	101,057,435 60	4.84	221,862,328 16	10.63
1936 . . .	127,353,720 24	5.98	158,467,995 16	7.45	285,821,715 40	13.43
1937 . . .	134,126,865 37	6.22	118,077,448 07	5.47	252,204,313 44	11.69
1938 . . .	140,116,065 76	6.56	88,256,283 63	4.13	228,372,349 39	10.69
1939 . . .	143,627,175 95	6.67	86,200,178 96	4.00	229,827,354 91	10.67
1940 . . .	145,875,579 23	6.77	119,139,884 55	5.53	265,015,463 78	12.30

<sup>1</sup> Less.

STATEMENT No. 10  
ASSETS PRODUCING NO INCOME DURING THE YEAR  
(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1940		OCTOBER 31, 1939	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans . . . . .	4,627	\$63,873,303 42	5,134	\$77,359,359 64
Personal security loans . . . . .	248	2,894,480 86	256	3,044,777 27
Stocks, bonds, etc., acquired to secure indebtedness	—	688,423 68	—	712,603 12
Bonds . . . . .	—	25,639,058 72	—	21,389,593 82
Deposits in banks not on interest . . . . .	—	72,848,393 78	—	60,728,728 58
Total assets producing no income . . . . .	—	\$165,943,660 46	—	\$163,235,062 43

STATEMENT No. 11  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1940, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Participating	Percent- age of Enrolled Pupils Partici- pating	PUPILS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS			
							Current Year	From 1912 to Date	From 1912 to Date	NUMBER		AMOUNT	
										Current Year	From 1912 to Date	Current Year	From 1912 to Date
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	323,299	\$128,705	31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	574,758	898,057	190,412	53
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	538,275	1,436,332	496,783	56
1915	57	461	3,302	140,012	68,780	49.12	11,972	62,812	531,764	531,764	1,968,096	173,219	78
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	649,055	2,617,151	233,843	59
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	661,648	3,278,799	271,210	04
1918	61	393	3,027	118,300	50,204	42.44	7,871	120,309	354,862	354,862	3,633,661	146,534	54
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	211,881	3,845,542	115,164	50
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	432,232	4,277,774	298,420	30
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	574,794	4,852,568	312,304	61
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	1,080,482	5,933,050	475,485	65
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	1,752,542	7,685,592	666,376	34
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	1,880,183	9,565,775	922,962	69
1925	99	1,148	9,680	397,391	196,509	49.45	78,398	347,688	2,139,314	2,139,314	11,705,089	1,052,986	12
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	2,559,227	14,264,316	1,308,966	38
1927	105	1,161	11,131	422,018	227,999	54.02	76,715	490,725	2,703,191	2,703,191	16,967,507	1,389,559	85
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	2,840,633	19,808,140	1,358,102	98
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	2,927,672	22,735,812	1,356,912	00
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	2,798,386	25,534,198	1,274,219	61
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	2,879,253	28,413,451	1,087,352	33
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	2,258,315	30,671,766	833,829	04
1933	99	814	6,883	271,054	131,677	48.58	32,587	807,150	1,678,646	1,678,646	32,350,412	533,302	14
1934	97	705	5,957	237,945	131,862	55.42	31,632	838,782	1,602,633	1,602,633	33,953,055	565,651	39
1935	97	587	4,507	173,352	94,248	54.37	22,256	861,038	1,397,158	1,397,158	35,350,213	557,408	62
1936	95	539	4,165	162,523	84,792	52.17	12,619	873,657	1,092,641	1,092,641	36,442,854	427,082	12
1937	95	501	3,774	143,306	77,532	54.10	14,071	887,728	907,447	907,447	37,350,301	422,920	23
1938	93	489	3,607	134,400	74,864	55.70	12,034	899,762	839,765	839,765	38,190,066	361,212	02
1939	95	532	3,989	143,332	80,547	56.20	15,980	915,742	883,228	883,228	39,073,294	389,818	37
1940	93	545	3,991	144,167	84,253	58.44	16,152	931,894	970,462	970,462	40,043,756	419,943	87



STATEMENT No. 11 — Concluded  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1940, INCLUSIVE — Concluded

YEAR	WITHDRAWALS <sup>1</sup>			Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid	
	NUMBER				AMOUNT			
	Current Year	From 1912 to Date	From 1912 to Date		Current Year	From 1912 to Date		
1912	.	.	7,167	\$19,004 37	\$38,820 40	\$69,119 88	—	
1913	.	.	22,582	36,328 08	56,839 67	133,819 10	202,938 98	—
1914	.	.	24,098	49,207 54	64,295 70	121,685 82	324,624 80	\$683 67
1915	.	.	22,272	44,934 02	70,755 90	122,689 00	447,313 80	863 44
1916	.	.	24,197	100,316	86,906 33	169,784 52	617,098 32	1,029 72
1917	.	.	27,475	127,791	105,436 89	194,041 20	811,139 52	1,586 38
1918	.	.	29,995	157,786	59,298 56	129,686 57	940,826 09	1,579 78
1919	.	.	10,962	168,748	78,240 38	64,576 88	1,005,402 97	1,683 31
1920	.	.	18,259	187,007	117,547 46	206,770 46	1,212,173 43	2,424 33
1921	.	.	21,764	208,771	129,489 23	243,127 53	1,455,300 96	3,176 67
1922	.	.	33,092	241,863	191,050 43	334,834 55	1,790,135 51	2,821 18
1923	.	.	94,351	336,214	269,912 91	459,051 46	2,249,186 97	3,637 55
1924	.	.	114,896	451,110	405,814 84	561,163 00	2,810,349 97	7,501 24
1925	.	.	63,105	514,215	585,596 20	611,480 11	3,421,830 08	10,913 21
1926	.	.	69,297	583,512	771,941 64	766,416 91	4,188,246 99	20,513 25
1927	.	.	75,363	658,875	929,743 08	773,190 56	4,961,437 55	27,595 88
1928	.	.	76,319	735,194	1,064,096 72	728,700 78	5,690,138 33	31,958 77
1929	.	.	80,382	815,576	1,202,552 44	703,778 57	6,393,916 90	38,573 56
1930	.	.	81,196	896,772	1,183,275 02	713,749 11	7,107,666 01	44,505 25
1931	.	.	98,886	995,658	1,170,120 45	553,536 18	7,661,202 19	39,794 33
1932	.	.	88,506	1,084,164	1,097,640 88	317,665 31	7,978,867 50	38,843 17
1933	.	.	77,914	1,162,078	959,718 38	278,888 38	8,257,755 88	30,677 14
1934	.	.	68,223	1,230,301	936,238 27	232,923 40	8,490,679 28	24,711 55
1935	.	.	63,344	1,293,645	890,263 17	239,346 12	8,730,025 40	21,953 85
1936	.	.	99,292	1,392,937	749,618 63	247,503 36	8,977,528 76	16,667 85
1937	.	.	49,184	1,442,121	670,478 30	228,083 36	9,205,612 12	14,217 37
1938	.	.	39,346	1,481,467	670,485 01	141,932 42	9,347,544 54	12,179 93
1939	.	.	35,421	1,516,888	689,320 04	131,944 33	9,479,488 87	13,530 32
1940	.	.	36,034	1,552,922	745,233 24	141,837 72	9,621,326 59	11,520 04

<sup>1</sup> Not including amounts transferred to Savings Bank Pass Books.

## STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1940, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per- centage of Increase	Amount of Deposits	Increase over Previous Year	Per- centage of Increase	Average to Each Account	Popula- tion of Massa- chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage- ment	Per centage of Expense to Deposits	Per- centage of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	—	—	\$3,407,773	—	—	\$140	614,408 <sup>1</sup>	\$5 58	—	\$10,968	—	—	—	—
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	—	—	—	12,066	—	—	—	—
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	—	—	—	14,413	.33	—	—	—
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	—	—	—	17,504	—	—	—	—
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	—	—	—	18,329	—	—	—	—
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	—	—	—	17,204	—	—	—	—
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	737,609	7 88	—	17,952	—	—	—	—
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	—	—	—	19,248	—	—	—	—
1842	—	42,587	1,164	2.81	6,900,451	186,270	2.77	162	—	—	—	—	—	—	—	—
1843	31	43,217	730	1.48	6,935,547	35,095	.51	160	—	—	—	20,777	—	—	—	—
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	—	—	—	22,688	—	—	—	—
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	—	—	—	27,017	.29	—	—	—
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	—	—	—	29,307	—	—	—	—
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	—	—	—	34,490	—	—	—	—
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	—	—	—	36,405	—	—	—	—
1849	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	—	—	—	37,361	—	—	—	—
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13 73	—	41,681	—	—	—	—
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	—	—	—	43,767	—	—	—	—
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	—	—	—	49,380	.26	—	—	—
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	—	—	—	59,071	—	—	—	—
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	—	—	—	63,471	—	—	—	—
1855	80	148,263	11,609	8.30	27,296,217	1,257,359	4.85	184	—	24 12	—	77,757	—	—	—	—
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	1,132,369	—	—	89,309	—	—	—	—
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	—	—	—	102,027	—	—	—	—
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	—	—	—	105,339	.28	—	—	—
1859	86	205,409	22,754	12.46	39,424,441	5,509,647	16.25	191	—	—	—	107,951	—	—	—	—
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	—	—	—	112,264	—	—	—	—
1861	93	225,658	5,010*	2.18*	44,785,439	268,797*	.60*	198	1,232,065	35 59	—	120,886	.27	—	—	—
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	—	—	\$228,683	135,783	—	—	—	—
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	—	—	400,080	140,713	.27	—	—	—
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	—	—	452,379	184,739	.29	—	—	—
1865	102	291,488	128*	.04*	59,936,482	2,621,121*	4.19*	205	1,267,329	47 29	—	364,591	.33	—	—	—
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	—	—	311,848	219,257	.32	—	—	—
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	—	—	361,889	254,225	—	—	—	—
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	—	—	771,998	339,271	.31	—	—	—
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	—	—	927,254	375,734	.30	—	—	—
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93 14	—	—	.27	—	—	—

<sup>1</sup> In 1830.



[illegible]

STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1940, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num-ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per-centage of Increase	Amount of Deposits	Increase over Previous Year	Per-centage of Increase	Average to Each Account	Popula-tion of Massa-chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage-ment	Per-centage of Expense to Deposits	Per-centage of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	—	—	1,740,423	2,240,267	.279	.259	24,770,000	3,708,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	—	—	1,749,475	2,283,688	.272	.253	27,102,000	9,614,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	—	—	1,755,051	2,427,363	.279	.258	25,716,000	1,362,000
1914	195	2,309,003	42,747	1.89	899,279,596	29,551,059	3.37	389	—	—	1,753,678	2,509,321	.279	.258	20,840,000	4,630,000*
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	3,693,310	251.49	1,773,862	2,579,422	.277	.256	23,551,000	11,059,000
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	—	—	1,797,662	2,777,620	.278	.257	32,304,000	3,342,000*
1917	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	2.47	410	—	—	1,909,473	2,940,017	.287	.263	19,618,000	3,726,000*
1918	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,331	1.13	416	—	—	1,841,542	3,264,146	.316	.288	13,571,000*	7,509,000
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	—	—	1,740,411	3,635,182	.326	.299	6,307,000	25,498,000
1920	196	2,593,287	61,251	2.42	1,206,546,998	92,233,306	8.28	465	—	—	1,793,328	4,293,271	.355	.325	42,344,000	29,498,000
1921	196	2,588,450	4,837*	.19*	1,237,271,170	30,724,172	2.55	478	3,852,356	313.20	1,876,519	4,689,472	.379	.346	41,918,000	16,302,000*
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	—	—	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	—	—	1,683,577	5,338,332	.372	.340	84,569,000	5,891,060*
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	—	—	1,845,189	5,722,139	.376	.343	90,640,000	8,330,000
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	390.44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	—	—	1,820,273	6,325,906	.369	.336	78,495,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	—	—	1,942,117	6,719,144	.364	.332	66,208,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	—	—	2,306,120	7,120,735	.360	.328	66,243,000	27,668,000
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	—	—	2,665,733	7,468,765	.366	.332	53,680,000	33,490,000*
1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,044,600	3.39	715	—	—	2,825,857	7,981,705	.379	.344	40,199,000	39,159,000*
1931	196	2,924,099	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	—	—	2,937,045	8,259,278	.382	.346	15,599,000	44,657,000
1932	194	2,831,429	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	—	—	2,843,204	8,411,614	.407	.368	30,971,000*	54,090,000*
1933	193	2,830,060	1,369*	.05*	2,024,738,844	41,594,124	2.01*	715	—	—	2,460,345	8,210,614	.405	.367	37,099,000*	20,153,000*
1934	193	2,821,589	8,471*	.30*	2,044,064,518	19,325,674	.95	724	—	—	2,202,976	8,798,920	.430	.389	61,170,000*	8,661,000*
1935	193	2,832,415	10,826	.38	2,077,885,906	33,821,388	1.65	734	4,350,910	477.57	1,980,103	8,816,229	.424	.383	51,894,000*	9,487,000*
1936	193	2,828,845	3,570*	.13*	2,116,503,841	38,617,935	1.86	748	—	—	1,803,016	9,058,153	.437	.384	40,041,000*	5,907,000*
1937	193	2,846,541	17,696	.63	2,142,859,119	26,355,273	1.25	753	—	—	1,608,779	9,545,601	.445	.399	21,699,000*	3,485,000*
1938	193	2,811,574	34,967*	1.23*	2,123,308,935	19,550,184*	.91*	755	—	—	1,381,192	9,648,125	.454	.405	16,707,000*	3,995,000*
1939	192	2,820,601	9,027	.32	2,136,934,623	13,625,688	.64	758	—	—	1,141,755	9,851,302	.461	.411	26,723,000*	3,138,000*
1940	192	2,815,694	4,907*	.17*	2,138,317,804	1,383,181	.06	759	4,316,721	495.36	1,031,156	10,091,301	.471	.421	15,375,000*	2,805,000*

\* Decrease



STATEMENT No. 13  
TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS

	1940	1937
Number of accounts at beginning of terms of verification .	2,800,249	2,807,168
Number of accounts verified . . . . .	1,365,172	1,371,039
Percentage verified . . . . .	48.75	48.84
Amount of deposits at beginning of terms of verification .	\$2,153,037,759 23	\$2,112,219,888 89
Amount of deposits verified . . . . .	1,357,769,125 68	1,324,610,877 05
Percentage verified . . . . .	63.06	62.71
Number of accounts in which errors were found . . . . .	2,230	2,799
Percentage . . . . .	.16	.20
Number of banks finding no errors . . . . .	20	18

EXPENSE OF VERIFICATION

	1940	1937
Labor . . . . .	\$112,522 52	\$114,111 80
Advertising . . . . .	15,150 65	15,322 65
Printing . . . . .	12,363 07	12,120 69
Postage . . . . .	34,105 86	30,743 89
Total expenses . . . . .	\$174,142 10	\$172,299 03
Cost per book verified . . . . .	\$0.127	\$0.125

COMPARATIVE TABLE

YEAR	ACCOUNTS		DEPOSITS		
	Number Verified	Percentage	Amount Verified (hundreds omitted)	Percentage	Cost per book
1901 . . . . .	317,795	19.94	\$130,948	23.35	—
1904 . . . . .	376,777	21.53	146,797	23.62	—
1907 . . . . .	700,328	35.95	283,070	40.30	\$0.039
1910 . . . . .	922,753	44.48	396,739	52.25	.043
1913 . . . . .	889,213	35.37	385,602	45.23	.042
1916 . . . . .	924,281	38.41	410,184	42.61	.041
1919 . . . . .	898,304	35.77	438,206	40.57	.056
1922 . . . . .	986,901	37.78	573,235	45.04	.058
1925 . . . . .	1,034,496	36.83	685,825	43.56	.065
1928 . . . . .	1,161,621	39.69	937,133	49.06	.064
1931 . . . . .	1,239,517	41.82	1,166,177	54.64	.088
1934 . . . . .	1,359,218	48.75	1,278,106	63.13	.114
1937 . . . . .	1,371,039	48.84	1,324,610	62.71	.125
1940 . . . . .	1,365,172	48.75	1,357,769	63.06	.127

	PERCENTAGE OF ACCOUNTS VERIFIED		PERCENTAGE OF DEPOSITS VERIFIED	
	1940	1937	1940	1937
Less than 25% . . . . .	—	—	—	—
25% to 35% . . . . .	9	10	1	3
35% to 40% . . . . .	10	14	—	—
40% to 50% . . . . .	45	35	5	4
50% to 60% . . . . .	45	57	21	27
60% to 75% . . . . .	63	59	66	70
75% and over . . . . .	20	18	99	89
Number above average . . . . .	93	99	107	108





ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS  
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF  
BUSINESS, OCTOBER 31, 1940.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 49

C. Morton Packard, *President* Archie C. Gilman, *Treasurer*  
Everett L. Crowell, *Clerk of the Corporation*

*Board of Trustees:* L. D. Chandler\*†, J. F. Coughlan\*, Karl Crook, E. L. Crowell, C. F. Fitzpatrick,  
G. F. Garrity, A. C. Gilman, F. W. Goodhue, F. S. Murphy†, C. M. Packard\*, J. V. Poole, A. I.  
Randall\*, W. A. Robbins†, J. P. Smith\*, C. N. Tanner, W. T. Taylor\*, Edmund Wright, D. D.  
Wyman.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and  
October 5.

Business hours 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$2,449,157 00	Deposits (6,236 accounts, <i>average</i> , \$1,091.72) . . . \$6,807,955 24
Other public funds, bonds and notes . . . 570,940 00	Christmas and other club deposits . . . 25,024 25
Railroad bonds and notes . . . 101,000 00	Surplus:—
Telephone company bonds . . . 89,580 00	a. Guaranty fund (8.02% of de- posits) . . . 547,741 00
Gas, electric and water company bonds . . . 137,000 00	b. Profit and loss . . . 474,888 90
Bank and trust company stocks . . . 146,757 00	Interest, etc., less current expenses . . . 35,082 82
Securities acquired for debts . . . 176 00	Discounts unearned . . . 80 71
Loans on real estate (less \$6,912.90 due thereon) . . . 3,631,721 07	Other liabilities . . . 102 22
Loans on personal security . . . 20,077 00	
Bank building ( <i>est. val.</i> , \$75,000) . . . 55,000 00	
Real estate by foreclosure, ( <i>assessed</i> <i>value</i> , \$424,730) . . . 304,571 27	
Taxes, insurance, etc., paid on mort- gaged properties . . . 10,432 23	
Due from Mutual Savings Central Fund Inc. . . . 10,319 30	
Deposit Insurance Fund . . . 5,000 00	
Due from banks and trust companies . . . 351,235 89	
Cash and cash items . . . 7,908 38	
<b>Total Assets . . . \$7,890,875 14</b>	<b>Total Liabilities . . . \$7,890,875 14</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	—	\$17,856.98	\$2,400.00	\$734.79	\$13,242.30	\$34,234.07
Cost per \$1,000 of assets . . .	—	2.26	.31	.09	1.68	4.34
Cost per \$1,000 of assets not including State tax and rent . . .						4.03
Gross income received during the year, \$333,252.32.						

Rates on Investments and Loans (Average on All, 4.50%)

958 real estate loans, averaging \$3,790.94 (average rate 5.25%); 4½%, \$11,250; 5%, \$1,958,574; 5½%,  
\$1,497,365; 6%, \$156,357; 6½%, \$7,675; 7%, \$500.  
51 personal loans, averaging \$393.67 (average rate 5.06%); 5%, \$18,857; 6%, \$1,220.  
Bonds, stocks, etc. (average rate on amount invested, 3.72%).  
Number of loans not over \$3,000 each, 547, amounting to \$797,882.73.  
92 real estate loans made during year, amounting to \$275,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$84,784 30
Oct., 1940, 1¼% . . . . .	84,062 85
Number of deposits during year, 4,496, amounting to (accounts opened 545) . . . . .	695,427 11
	\$864,274 26
Number of withdrawals during year, 7,143, amounting to (accounts closed 548) . . . . .	979,592 71
Net decrease in amount due depositors (accounts decreased 3) . . . . .	\$115,318 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 California 5¼s	\$10,000 Boston 2¼s
\$153,000 U. S. Treas. Bonds 2¾s	50,000 Massachusetts 2¼s	5,000 Boston 4½s
330,000 U. S. Treas. Bonds 27½s	15,000 Michigan 5½s	20,000 Boston 5s
485,000 U. S. Treas. Bonds 3s	5,000 Michigan 5¾s	20,000 Chicopee, disc.
50,000 U. S. Treas. Bonds 3½s	10,000 No. Dakota 5s	10,000 Cleveland, O. 5s
285,000 U. S. Treas. Bonds 3¾s	10,000 No. Dakota 5¼s	20,000 Des Moines, Ia. 6s
440,000 U. S. Treas. Bonds 4s	10,000 No. Dakota 5½s	10,000 Detroit, Mich. 6s
465,000 U. S. Treas. Bonds 4¼s	10,000 Oregon 5½s	5,000 Glendale, Cal. 5s
244,175 Home Owners' Loan Corp. Bonds 3s	10,000 So. Dakota 6s	18,000 Leominster .75%
5,000 California 4s	10,000 West Virginia 4½s	20,000 Los Angeles, Cal. 5s
	50,000 Plymouth Co., disc.	9,000 Lynn 3s

\* Board of Investment

† Auditing Committee.

## Par Value

\$5,000 New Bedford 5½s
21,000 Newburyport 1¼s
10,000 Newport, R. I. 5½s
2,000 Newton 2s
10,000 Pasadena, Cal. 5s
10,000 Phoenix, Ariz. 4½s
14,000 Quincy 2¼s
10,000 St. Paul, Minn. 5½s
10,000 San Diego, Cal. 5s
5,000 San Francisco, Cal. 4½s
10,000 San Francisco, Cal. 5s
5,000 Santa Monica, Cal. 5s
10,000 South Bend, Ind. 5½s
5,000 Waltham 2s
10,000 Wheeling, W. Va. 5s
20,000 Woburn 1¼s
4,000 Abington 2s
5,000 Abington 2½s
6,000 Abington 4s

## Par Value

\$12,000 Avon 2½s
6,000 East Bridgewater 2½s
11,000 Eastham 2¼s
5,000 Methuen 5½s
9,000 Milford 2¾s
10,000 Shirley 2½s
6,000 Spencer 2s

## Railroad Bonds

\$25,000 Boston & Albany 5s
10,000 Lexington & Eastern 5s
10,000 Oregon Short Line 5s
20,000 Phila., Balt. & Wash. 5s
20,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Vandalia 4s

## Telephone Company Bonds

\$50,000 Bell Tel. Co. of Penn. 5s
40,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

## Par Value

\$57,000 Conn. Lt. & Pow. Co. 7s
10,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
40,000 Pacific Gas & El. Co. 6s
20,000 Salmon River Pow. Co. 5s
10,000 Syracuse Gas Co. 5s

## Bank Stocks

## Shs.

100 Abington Nl. Bk.
30 First Nl. Bk., Adams
75 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
250 Nl. Rockland Bk., Boston
1,200 Nl. Shawmut Bk. Boston
500 Second Nl. Bk., Boston
200 Brockton Nl. Bk.
100 Plymouth Nl. Bk.

## ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May, 1, 1869. Number of corporators, 55

Ira S. Ball, *President*James L. McClement, *Treasurer*Frank E. Braman, *Clerk of the Corporation*

*Board of Trustees:* I. S. Ball\*, F. E. Braman, B. C. Desrochers, W. J. Donovan, J. C. Dudley\*†, F. A. Malley†, D. A. Murphy, R. E. Noble\*, William Roche†, F. W. Smith\*, Frank Szetela\*, J. J. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

## Assets

United States Government securities and fully guaranteed obligations .	\$358,232 91
Other public funds, bonds and notes .	99,871 78
Railroad bonds and notes .	304,179 14
Street railway bonds .	41,000 00
Gas, electric and water company bonds .	66,372 08
Bank and trust company stocks .	65,641 73
Securities acquired for debts .	5 00
Loans on real estate .	1,910,074 83
Loans on personal security .	32,785 16
Bank building (est. val., \$127,000) .	118,000 00
Furniture and fixtures .	9,000 00
Real estate by foreclosure (assessed value, \$290,900) .	261,800 23
Taxes, insurance, etc., paid on mortgaged properties .	81 39
Due from Mutual Savings Central Fund Inc. .	6,078 49
Deposit Insurance Fund .	10,225 64
Due from banks and trust companies .	283,924 44
Cash and cash items .	7,183 70
<b>Total Assets . . . . .</b>	<b>\$3,574,456 52</b>

## Liabilities

Deposits (5,104 accounts, average, \$638.42) .	\$3,258,501 92
Christmas and other club deposits .	476 50
Surplus:—	
a. Guaranty fund (7.55% of deposits) .	245,967 50
b. Profit and loss .	37,829 58
Interest, less current expenses .	30,529 11
Other liabilities .	1,151 91

**Total Liabilities . . . . . \$3,574,456 52**

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,946.76	\$10,792.00	\$2,000.00	\$649.94	\$5,514.03	\$22,902.73
Cost per \$1,000 of assets . . . . .	1.10	3.02	.56	.18	1.54	6.40
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.74
Gross income received during the year, \$130,099.25.						

## Rates on Investments and Loans (Average on All, 4.69%)

669 real estate loans, averaging \$2,855.12 (average rate, 5.45%); 5%, \$256,094; 5½%, \$1,577,223; 6%, \$76,757.

67 personal loans, averaging \$489.33 (average rate, 4.94%); 3%, \$560; 4½%, \$7,929; 5%, \$21,157; 6%, \$3,139.

Bonds, stocks, etc. (average rate on amount invested, 3.12%).

Number of loans not over \$3,000 each 517, amounting to \$602,970.30.

64 real estate loans made during year, amounting to \$125,117.

\* Board of Investment

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	38,221 50
July, 1940, 1%	31,421 69
Number of deposits during year, 7,601, amounting to (accounts opened 766)	592,520 86
	\$662,164 05
Number of withdrawals during year, 6,190, amounting to (accounts closed 545)	530,944 41
Net increase in amount due depositors (accounts increased 221)	\$131,219 64

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Bank Stocks	
Par Value		\$25,000 N. Y., Lack. & West. 4s		\$15,000 Pennsylvania El. Co. 5s	
\$112,000 U. S. Treas. Bonds 2s		25,000 Nash., Chatt. & St. L. 4s		10,000 Peoples Gas Lt. & Coke Co. 4s	
100,000 U. S. Treas. Bonds 2¼s		13,000 Maine Central 4½s			
50,000 U. S. Treas. Bonds 2½s		30,000 Pennsylvania 3¾s			
50,000 U. S. Treas. Bonds 3s		10,000 Pere Marquette 4s			
30,000 U. S. Treas. Bonds 3¾s		5,000 So. Pacific 4s			
50,000 New Bedford, disc.		10,000 So. Pacific Co. 4½s			
50,000 Somerville, disc.		3,000 Washington Co. 3½s			
Railroad Bonds		Street Railway Bonds		Shs.	
\$25,000 Atlantic Coast Line 4s		\$5,000 Boston Elevated 4½s		50 First Nl. Bk., Adams	
12,000 Atlantic Coast Line 4½s		11,000 Boston Elevated 5s		50 Greylock Nl. Bk. Adams	
15,000 Baltimore & Ohio 5s		25,000 West End 5s		300 First Nl. Bk., Boston	
26,000 Baltimore & Ohio 6s				450 Nl. Shawmut Bk., Boston	
10,000 Carth. & Adiron. 4s				37 Holyoke Nl. Bk.	
8,000 Cleve. Term. & Valley 4s				12 Lee Nl. Bk.	
5,000 Great Northern 4s				21 North Adams Nl. Bk.	
25,000 Great Northern 4½s				10 Agricultural Nl. Bk., Pittsfield	
35,000 Illinois Central 4s				6 Pittsfield-Third Nl. Bk. & Tr. Co.	
15,000 N. Y. C. & H. R. 4s				100 Springfield Nl. Bk.	
25,000 N. Y. C. & H. R. 4½s				5 Williamstown Nl. Bk.	
		Gas, Electric and Water Company Bonds			
		\$15,000 Jersey Cent. Pow. & Lt. Co. 3½s			
		25,000 N. Y. State El. & Gas Corp. 4s			

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 36

Harvey B. Locke, <i>President</i>	Elsa L. Williams	} <i>Assistant Treasurers</i>
Boyd N. Jones, <i>Treasurer</i>	George L. Briggs, Jr.	
John J. Allen, <i>Clerk of the Corporation</i>		

Board of Trustees: J. J. Allent†, S. R. Bailey, G. L. Briggs,†\* Alexander Brown, Charles Falconer, H. P. Gale, B. N. Jones, H. W. Kruschwitz, H. B. Locke\*, A. N. Parry, G. W. Pettengill\*, S. L. Porter†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.

Business hours: 9 a.m. to 2 p.m.; Wednesdays, 9 a.m. to 12:30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,314,352 50	Deposits (7,549 accounts, average, \$577.65)	\$4,360,650 56
Other public funds, bonds and notes	160,804 76	Christmas and other club deposits	3,495 00
Railroad bonds and notes	29,988 56	Surplus:—	
Gas, electric and water company bonds	135,000 00	a. Guaranty fund (7.67% of deposits)	334,360 76
Bank and trust company stocks	223,304 49	b. Profit and loss	240,265 61
Securities acquired for debts	2,862 00	Interest, less current expenses	731 00
Loans on real estate (less \$173. due thereon)	1,754,227 47	Other liabilities	200 00
Loans on personal security	36,255 08		
Bank building (est. val., \$50,000)	37,817 93		
Furniture and fixtures	953 29		
Real estate by foreclosure, etc. (assessed value, \$164,400)	124,164 87		
Taxes, insurance, etc., paid on mortgaged properties	3,234 75		
Due from Mutual Savings Central Fund Inc.	7,700 54		
Deposit Insurance Fund	11,459 61		
Due from banks and trust companies	80,366 45		
Cash and cash items	11,775 91		
Other assets	5,434 72		
Total Assets	\$4,939,702 93	Total Liabilities	\$4,939,702 93

\* Board of Investment

† Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$356.57	\$17,094.10	\$2,400.00	\$803.81	\$5,945.74	\$26,600.22
Cost per \$1,000 of assets . .	.07	3.46	.49	.16	1.20	5.38
Cost per \$1,000 of assets not including State tax and rent . . .						4.82
Gross income received during the year, \$162,539.22.						

## Rates on Investments and Loans (Average on All, 3.52%)

520 real estate loans, averaging \$3,373.51 (average rate, 5.18%); 3%, \$50,325; 4%, \$93,774; 4½%, \$47,705; 5%, \$545,063; 5½%, \$957,965; 6%, \$59,395.  
 46 personal loans, averaging \$788.15 (average rate 4.31%); 4%, \$26,934; 5%, \$5,786; 5½%, \$3,260; 6%, \$275.  
 Bonds, stocks, etc. (average rate on amount invested, 2.49%).  
 Number of loans not over \$3,000 each, 370, amounting to \$454,193.99.  
 39 real estate loans made during year, amounting to \$99,050.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$53,179 61
Oct., 1940, 1¼% . . . . .	52,990 54
Number of deposits during year, 7,183, amounting to (accounts opened 456) . . . . .	491,054 40
	\$597,224 55
Number of withdrawals during year, 8,033, amounting to (accounts closed 462) . . . . .	588,521 48
Net increase in amount due depositors (accounts decreased 6) . . . . .	\$8,703 07

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$6,000 Ware 1¼s	Shs.
\$133,000 U. S. Treas. Bonds 2s	42,000 Boston Met. Dist. 2¼s	100 Powow River Nl. Bk., Amesbury
127,000 U. S. Treas. Bonds 2¼s		75 Day Tr. Co., Boston
139,000 U. S. Treas. Bonds 2½s		1,300 First Nl. Bk., Boston
577,000 U. S. Treas. Bonds 2¾s		75 Merchants Nl. Bk., Boston
50,000 U. S. Treas. Bonds 2⅞s		1,500 Nl. Shawmut Bk., Boston
75,000 U. S. Treas. Bonds 3⅞s		250 Second Nl. Bk., Boston
526,000 U. S. Treas. Bonds 3¼s		193 State Street Tr. Co., Boston
50,000 U. S. Treas. Bonds 4¼s		40 Webster & Atlas Nl. Bk., Boston
246,000 U. S. Treas. Notes 1s		227 Harvard Tr. Co., Cambridge
27,500 U. S. Treas. Notes 1⅞s		53 Bay State Merchants Nl. Bk., Lawrence
110,000 U. S. Treas. Notes 1½s		30 Union-Old Lowell Nl. Bk., Lowell
250,000 U. S. Treas. Bills		200 Newton Tr. Co.
3,875 Home Owners' Loan Corp. Bonds 2¼s		500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
53,000 Boston 4s		
5,000 Boston 4¼s		
6,000 Fall River 2½s		
12,000 Fall River 2¾s		
24,000 Somerville 1½s		
10,000 Clinton 1½s		
3,000 Salisbury 1½s		
	<b>Railroad Bonds</b>	
	\$45,000 Central R.R. of N. J. 5s	
	25,000 Chi. & North Western 4¾s	
	50,000 N. Y., N. H. & H. 4s	
	6,000 St. L., Peo. & North W. 5s	
	<b>Gas, Electric and Water Company Bonds</b>	
	\$25,000 Central Me. Pow. Co. 3½s	
	35,000 Indianapolis Pow. & Lt. Co. 3¼s	
	20,000 Jersey Cent. Pow. & Lt. Co. 3½s	
	25,000 Rochester Gas & El. Corp. 3¼s	
	30,000 Savannah El. & Pow. Co. 4s	

## AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 33

Fred H. Hawley, *President*  
 Fred C. Kenney, *Clerk of the Corporation*

Robert S. Morgan, *Treasurer*  
 Herman F. Page, *Assistant Treasurer*

*Board of Trustees:* W. H. Atkins, R. R. Blair, E. M. Bolles, G. B. Burnett\*, H. W. Cowan, George Cutler†, A. H. Douglass, C. R. Elder, E. C. Harlow, C. H. Haskins\*, F. H. Hawley\*, E. B. Holland, F. C. Kenney†, R. S. Morgan, J. F. Page\*†, R. S. Schoonmaker, F. A. Thompson, T. L. Warner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,212,925 00	Deposits (10,991 accounts, average, \$904.33)	\$9,939,552 22
Other public funds, bonds and notes	152,880 00	Christmas and other club deposits	19,912 00
Railroad bonds and notes	1,340,546 42	Surplus:—	
Street railway bonds	49,000 00	a. Guaranty fund (6.28% of deposits)	625,749 61
Boston Terminal Co. bonds	135,000 00	b. Profit and loss	597,046 46
Telephone company bonds	75,000 00	Interest, rents, etc., less current expenses	162,804 90
Gas, electric and water company bonds	1,150,387 50	Other liabilities	2,957 13
Bank and trust company stocks	59,448 00		
Loans on real estate (less \$9,150 due thereon)	4,446,002 25		
Loans on personal security	52,290 75		
Bank building (est. val., \$45,000)	47,000 00		
Real estate by foreclosure, (assessed value, \$259,110)	281,948 98		
Taxes, insurance, etc., paid on mortgaged properties	1,645 46		
Due from Mutual Savings Central Fund Inc.	13,657 29		
Deposit Insurance Fund	28,334 01		
Due from banks and trust companies	292,165 59		
Cash and cash items	9,778 57		
Other assets	12 50		
Total Assets	\$11,348,022 32	Total Liabilities	\$11,348,022 32

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,801.34	\$27,922.33	\$2,400.00	\$512.69	\$7,401.30	\$47,037.66
Cost per \$1,000 of assets	.77	2.46	.21	.05	.65	4.14
Cost per \$1,000 of assets not including State tax and rent						3.16
Gross income received during the year, \$461,547.51.						

Rates on Investments and Loans (Average on All, 4.20%)

1,168 real estate loans, averaging \$3,806.50 (average rate 5%); 5%, \$4,446,002.  
113 personal loans, averaging \$462.75 (average rate 4.64%); 3½%, \$10,675; 4%, \$3,000; 5%, \$38,616.  
Bonds, stocks, etc. (average rate on amount invested, 3.62%).  
Number of loans not over \$3,000 each 868, amounting to \$1,091,254.75  
90 real estate loans made during year, amounting to \$190,885.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1½%	\$142,333 32
July, 1940, 1¼%	120,971 90
Number of deposits during year, 12,387, amounting to (accounts opened 773)	1,504,773 90
	\$1,768,079 12
Number of withdrawals during year, 12,393, amounting to (accounts closed 738)	1,506,622 63
Net increase in amount due depositors (accounts increased 35)	\$261,456 49

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$47,000 Boston & Maine 4½s	\$25,000 Phila., Balt. & Wash. 4½s
\$140,000 U. S. Treas. Bonds 2½s	25,000 Central R.R. of N. J. 4s	50,000 Pitts., Cinn., Chi. & St. L. 5s
100,000 U. S. Treas. Bonds 2½s	50,000 Central R.R. of N. J. 5s	25,000 St. L., Peo. & North W. 5s
720,000 U. S. Treas. Bonds 2¾s	50,000 Chi. & North Western 5s	40,000 So. Pacific 4s
310,000 U. S. Treas. Bonds 2¾s	25,000 Cleve. Term. & Valley 4s	35,000 So. Pacific Co. 4½s
710,000 U. S. Treas. Bonds 3s	10,000 Grand Rapids & Ind. 4½s	75,000 Southern Ry. 4s
175,000 U. S. Treas. Bonds 3½s	85,000 Great Northern 3¾s	25,000 Virginian Ry. 3¾s
75,000 U. S. Treas. Bonds 3¾s	50,000 Great Northern 4½s	
200,000 U. S. Treas. Bonds 3¾s	25,000 Har. Riv. & Pt. Ches. 4s	
100,000 U. S. Treas. Bonds 3¾s	60,000 Illinois Central 4s	
510,000 U. S. Treas. Bonds 4s	45,000 Lehigh Valley Ry. 4½s	Street Railway Bonds
150,000 U. S. Treas. Bonds 4½s	25,000 Long Island 4s	\$25,000 Boston Elevated 5s
22,925 Home Owners' Loan Corp. Bonds 3s	35,000 Louis. & Nashville 3¾s	25,000 West End 5s
50,000 Detroit, Mich. 4¼s	25,000 Louis. & Nashville 5s	
7,000 Medford 3¾s	46,000 N. Y. C. 5s	Boston Terminal Co. Bonds
12,000 Quincy 2¾s	25,000 N. Y. C. & H. R. 3½s	\$150,000 Boston Terminal 3½s
12,000 Quincy 3¾s	55,000 N. Y. C. & H. R. 4s	
5,000 Woburn 3½s	65,000 N. Y. C. & H. R. 4½s	Telephone Company Bonds
46,000 Amherst 4¾s	25,000 N. Y., N. H. & H. 3½s	\$60,000 Bell Tel. Co. of Penn. 5s
24,000 Wayland 3¾s	100,000 N. Y., N. H. & H. 4s	15,000 N. E. Tel. & Tel. Co. 5s
7,000 Whitman 4s	50,000 No. Pacific 4s	
	35,000 No. Pacific 5s	Gas, Electric and Water Company Bonds
	25,000 No. Pacific 6s	\$55,000 Bangor Hydro-El. Co. 3¾s
Railroad Bonds	25,000 Pennsylvania 3¾s	60,000 Central Ill. Pub. Ser. Co. 3¾s
\$10,000 Atch., Top. & S. Fe 4s	25,000 Pennsylvania 4½s	50,000 Central Vt. Pub. Ser. Corp. 3½s
125,000 Baltimore & Ohio 5s	65,000 Pennsylvania 4½s	
15,000 Boston & Albany 4¼s	75,000 Pennsylvania 5s	
18,800 Boston & Maine 4s	50,000 Pere Marquette 4½s	

Par Value	Par Value	Bank Stocks
\$20,000 Commonwealth Ed. Co. 3½s	\$40,000 North Ind. Pub. Ser. Co. 3¾s	Shs.
45,000 Conn. River Pow. Co. 3¾s	65,000 Ohio Pub. Ser. Co. 4s	100 First Nl. Bk. Amherst
25,000 Consumers Pow. Co. 3½s	25,000 Pacific Gas & El. Co. 3½s	75 Day Tr. Co., Boston
60,000 Cumberland Co. Pow. & Lt. Co. 3½s	50,000 Pacific Gas & El. Co. 3¾s	250 First Nl. Bk., Boston
4,000 Detroit Edison Co. 3½s	35,000 Pacific Gas & El. Co. 6s	400 Nl. Shawmut Bk., Boston
20,000 Duquesne Lt. Co. 3½s	65,000 Pennsylvania El. Co. 5s	16 Second Nl. Bk., Boston
10,000 Jersey Cent. Pow. & Lt. Co. 3½s	35,000 Philadelphia El. Co. 3½s	47 First Nl. Bk., Easthampton
25,000 Lake Sup. Dist. Pow. Co. 3½s	10,000 Public Ser. Co. of Ind. 4s	112 Franklin Co. Tr. Co., Green- field
34,000 Metropolitan Ed. Co. 4s	50,000 Public Service Co. of N. H. 3¾s	50 Hadley Falls Tr. Co., Holyoke
60,000 Narragansett El. Co. 3½s	15,000 Rochester Gas & El. Corp. 3¾s	302 Holyoke Nl. Bk.
25,000 N. J. Pow. & Lt. Co. 4½s	25,000 Twin State Gas & El. Co. 5½s	33 Merchants Nl. Bk., New Bed- ford
20,000 N. Y. State El. & Gas Corp 4s	75,000 Westchester Ltg. Co. 3½s	234 First Nl. Bk., Northampton
25,000 N. Y. State El. & Gas Corp. 4½s	20,000 Western N.Y. Util. Co. 5s	67 Northampton Nl. Bk. & Tr. Co.
30,000 Niagara, Lock. & Ont. Pow. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 3¾s	75 Springfield Nl. Bk.
	49,000 Wisconsin Pub. Ser. Corp. 4s	9 Mechanics Nl. Bk., Worcester
		9 Worcester Co. Tr. Co., Worces- ter
		38 City Nl. Bk., Danbury, Conn.
		30 Nl. Bk. of Commerce, New London, Conn.

### ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 31

Burton S. Flagg, *President* Louis S. Finger, *Treasurer*  
 Alfred E. Stearns, *Clerk of the Corporation* Mary F. Kimball, *Assistant Treasurer*  
*Board of Trustees:* F. A. Buttrick\*, L. S. Finger, B. S. Flagg\*, E. V. French†, F. H. Hardy, F. H. Jones\*, C. C. Kimball†, P. F. Ripley†, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
 Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

#### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,654,000 00	Deposits (11,771 accounts, average, \$1,125.59)	\$13,249,302 91
Other public funds, bonds and notes	12,000 00	Surplus:—	
Railroad bonds and notes	751,086 13	a. Guaranty fund (4.67% of deposits)	618,500 00
Street railway bonds	7,000 00	b. Profit and loss	260,061 06
Boston Terminal Co. bonds	50,854 00	Interest, less current expenses and taxes	17,581 26
Telephone company bonds	25,000 00	Other liabilities	2,245 29
Gas, electric and water company bonds	182,950 00		
Bank and trust company stocks	671,736 95		
Securities acquired for debts	31,555 74		
Loans on real estate (less \$14,619 due thereon)	6,200,392 51		
Loans on personal security	159,826 41		
Bank building (est. val., \$94,500)	57,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,336,615)	1,691,328 99		
Taxes, insurance, etc., paid on mortgaged properties	9,786 71		
Due from Mutual Savings Central Fund Inc.	23,161 40		
Deposit Insurance Fund	34,505 33		
Due from banks and trust companies	559,394 04		
Cash and cash items	26,008 31		
Other assets	104 00		
<b>Total Assets</b>	<b>\$14,147,690 52</b>	<b>Total Liabilities</b>	<b>\$14,147,690 52</b>

#### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,109.77	\$40,753.40	\$6,000.00	\$30.00	\$17,611.60	\$69,504.77
Cost per \$1,000 of assets	.36	2.88	.42	.01	1.24	4.91
Cost per \$1,000 of assets not including State tax and rent						4.13
Gross income received during the year, \$530,497.77.						

#### Rates on Investments and Loans (Average on All, 4.37%)

1,477 real estate loans, averaging \$4,197.96 (average rate, 5.21%); 3%, \$78,170; 3½%, \$104,038; 4%, \$151,470; 4½%, \$99,657; 5%, \$2,207,697; 5½%, \$3,449,635; 6%, \$109,725.  
 96 personal loans, averaging \$1,664.85 (average rate, 5.10%); 1½%, \$8,455; 3½%, \$17,362; 5%, \$57,632; 5½%, \$10,039; 6%, \$66,339.  
 Bonds, stocks, etc. (average rate on amount invested, 3.38%).  
 Number of loans not over \$3,000 each, 1,037, amounting to \$1,291,952.07.  
 69 real estate loans made during year, amounting to \$341,205.46.

\* Board of Investment

† Auditing Committee.



Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$131,822	16
Oct., 1940, 1% . . . . .	130,352	69
Number of deposits during year, 10,562, amounting to (accounts opened 799) . . . . .	1,434,480	90
	<hr/>	
Number of withdrawals during year, 10,615, amounting to (accounts closed 979) . . . . .	1,696,655	75
	1,915,742	09
	<hr/>	
Net decrease in amount due depositors (accounts decreased 180) . . . . .	\$219,086	34

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
Par Value	\$40,000 Holyoke & Westfield 4½s	Par Value
\$300,000 U. S. Treas. Bonds 2s	60,000 Illinois Central 4s	\$50,000 Central Ill. Pub. Ser. Co.
172,000 U. S. Treas. Bonds 2¼s	25,000 Illinois Central 5s	3¾s
200,000 U. S. Treas. Bonds 2½s	25,000 Louis. & Nashville 3½s	50,000 Green Mt. Pow. Corp.
442,000 U. S. Treas. Bonds 2¾s	50,000 Louis. & Nashville 3¾s	3¾s
200,000 U. S. Treas. Bonds 3s	25,000 N. Y. C. 5s	25,000 N. J. Pow. & Lt. Co. 4½s
420,000 U. S. Treas. Bonds 3¼s	25,000 N. Y. C. & H. R. 3½s	10,000 Ohio Pub. Ser. Co. 4s
1,860,000 U. S. Treas. Bonds 3⅝s	25,000 No. Pacific 4½s	10,000 Pennsylvania El. Co. 5s
36,000 U. S. Treas. Notes 1⅞s	10,000 No. Pacific 5s	25,000 Peoples Gas Lt. & Coke
24,000 Reconstruction Finance	127,000 Old Colony 4s	Co. 4s
Corp. Notes ⅞s	17,000 Old Colony 5½s	17,000 Twin State Gas & El. Co.
7,000 Lawrence 4¼s	40,000 Pennsylvania 3¾s	5½s
5,000 South Hadley 4¼s	40,000 Pennsylvania 4¾s	
	25,000 Pitts., Cinn., Chi. & St.	
	L. 5s	
	50,000 Pitts., Lake Erie & W.	
	Va. 4s	
	25,000 St. J. & L. C. 5s	
	25,000 St. L., Peo. & North. W.	
	5s	
	25,000 So. Pacific Co. 4½s	
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Bank Stocks</b>
\$25,000 Baltimore & Ohio 5s	\$10,000 N. Y. C. 4½s	Shs.
5,000 Bangor & Aroostook 5s		303 Andover Nl. Bk.
35,000 Boston & Albany 4¼s		75 Day Tr. Co., Boston
25,000 Boston & Albany 5s		6,284 First Nl. Bk., Boston
43,400 Boston & Maine 4s		190 Merchants Nl. Bk., Boston
108,500 Boston & Maine 4½s		50 Nl. Rockland Bk., Boston
15,000 Boston & N. Y. Air Line		3,000 Nl. Shawmut Bk., Boston
4s		456 Second Nl. Bk., Boston
25,000 C., B. & Q. 4s		250 United States Tr. Co., Boston
26,000 C., B. & Q. 4½s		125 Webster & Atlas Nl. Bk.,
4,000 C., B. & Q. 5s		Boston
25,000 Chesapeake & Ohio 3½s		225 Harvard Tr. Co., Cambridge
40,000 Chi. & North Western		143 Haverhill Nl. Bk.
4¾s		600 Bay State Merchants Nl. Bk.,
25,000 Chi. & North Western 5s		Lawrence
15,000 Great Northern 3¾s		20 Warren Nl. Bk., Peabody
40,000 Great Northern 4s		
5,000 Great Northern 4½s		
5,000 Great Northern 5s		
	<b>Street Railway Bonds</b>	
	\$7,000 West End 5s	
	<b>Boston Terminal Co. Bonds</b>	
	\$55,000 Boston Terminal 3½s	
	<b>Telephone Company Bonds</b>	
	\$25,000 Bell Tel. Co. of Penn. 5s	

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,098,703 13	Deposits (25,865 accounts, <i>average</i> , \$517.52)	\$13,385,675 58
Railroad bonds and notes	510,153 56	Christmas and other club deposits	138,933 00
Street railway bonds	231,552 50	Surplus:—	
Gas, electric and water company bonds	115,000 00	a. Guaranty fund (5.92% of deposits)	801,000 00
Bank and trust company stocks	619,238 26	b. Profit and loss	479,837 99
Loans on real estate	6,574,733 98	Interest, rents, etc., less current expenses	83,719 23
Loans on personal security	79,351 02	Discounts unearned	117 00
Bank building ( <i>est. val.</i> , \$200,000)	200,000 00	Other liabilities	10,590 06
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$763,745)	896,561 37		
Taxes, insurance, etc., paid on mortgaged properties	15,993 73		
Due from Mutual Savings Central Fund Inc.	18,850 82		
Deposit Insurance Fund	37,541 72		
Due from banks and trust companies	336,030 08		
Cash and cash items	166,162 69		
<b>Total Assets</b>	<b>\$14,899,872 86</b>	<b>Total Liabilities</b>	<b>\$14,899,872 86</b>

† Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$990.58	\$50,860.29	\$5,166.67	\$1,757.44	\$21,360.79	\$80,135.77
Cost per \$1,000 of assets . .	.06	3.41	.35	.12	1.43	5.37
Cost per \$1,000 of assets not including State tax and rent . . .						4.96
Gross income received during the year, \$566,834.20.						

Rates on Investments and Loans (Average on All, 3.44%)

1,371 real estate loans, averaging \$4,795.58 (average rate 4.74%); 1%, \$116,310; 1½%, \$12,335; 2%, \$568,130; 2½%, \$23,294; 3%, \$337,840; 3½%, \$31,890; 4%, \$297,472; 4½%, \$408,109; 5%, \$1,254,070; 5½%, \$3,525,286.

106 personal loans, averaging \$748.59 (average rate 4.66%); 3%, \$23,595; 4%, \$2,000; 4½%, \$10,800; 5%, \$13,565; 5½%, \$2,805; 6%, \$26,586.

Bonds, stocks, etc. (average rate on amount invested, 2.13%).

Number of loans not over \$3,000 each, 624, amounting to \$887,771.48.

76 real estate loans made during year, amounting to \$436,315.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$128,574 98
July, 1940, 1% . . . . .	129,249 52
Number of deposits during year, 54,461, amounting to (accounts opened 2,767) . . . . .	3,309,949 95
	\$3,567,774 45
Number of withdrawals during year, 46,132, amounting to (accounts closed 2,498) . . . . .	3,574,097 01
Net decrease in amount due depositors (accounts increased 269) . . . . .	\$6,322 56

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$188,000 N. Y. C. 4½s	Shs.
\$1,000,000 U. S. Treas. Bonds 2½s	8,000 N. Y. C. 5s	500 Menotomy Tr. Co., Arlington
1,500,000 U. S. Treas. Bonds 2¾s	25,000 N. Y., N. H. & H. 4s	150 Day Tr. Co., Boston
300,000 U. S. Treas. Bonds 3½s	25,000 No. Pacific 5s	1,700 First Nl. Bk., Boston
2,300,000 U. S. Treas. Bills	30,000 No. Pacific 6s	70 Merchants Nl. Bk., Boston
	30,000 Old Colony 5s	2,000 Nl. Shawmut Bk., Boston
	25,000 Providence & Worc. 4s	40 Second Nl. Bk., Boston
Railroad Bonds	Street Railway Bonds	1,000 United States Tr. Co., Boston
\$25,000 Atlantic Coast Line 4½s	\$114,000 Boston Elevated 4½s	70 Brookline Tr. Co.
60,000 Baltimore & Ohio 5s	120,000 Boston Elevated 5s	150 Cambridge Tr. Co.
10,000 Boston & Albany 3½s	2,000 West End 5s	344 Harvard Tr. Co., Cambridge
55,000 Boston & Albany 4½s	Gas, Electric and Water Com-	225 Lexington Tr. Co.
10,000 Boston, R. B. & Lynn 6s	pany Bonds	1,500 Newton Tr. Co.
25,000 Central Pacific 4s	\$15,000 Central Me. Pow. Co.	409 Third Nl. Bk & Tr. Co.,
6,000 Central R.R. of N. J. 5s	3½s	Springfield
10,000 Chi., Mil. & St. Paul	25,000 Kings Co. Ltg. Co. 5s	50 Union Tr. Co., Springfield
4½s	15,000 N. Y. State El. & Gas	1,000 Winchester Tr. Co.
80,000 Chi. & North Western	Corp. 4s	1,000 Hartford Nl. Bk. & Tr. Co.,
4½s	10,000 N. Y. State El. & Gas	Hartford, Conn.
50,000 Chi. & North Western 5s	Corp. 4½s	
35,000 Great Northern 4s	50,000 Southern Cal. Ed. Co. 3s	
70,000 Louis. & Nashville 3¾s		
2,000 Louis. & Nashville 4s		
61,000 Louis. & Nashville 4½s		

ATHOL—ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 60

Ralph D. Sutherland, President Robert L. Dexter, Treasurer

Ralph O. Brooks, Clerk of the Corporation

Board of Trustees: Robert Allison†, R. O. Brooks, J. W. Campbell, R. L. Dexter, G. W. Grant, L. C. Grover, J. M. O’Laughlin†, Timothy Paige†\*, J. G. Sisson, R. D. Sutherland\*, F. H. Thompson\*, E. W. Tyler\*, E. L. Worrick.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$621,500 00	Denosits (10,475 accounts, average, \$775.77)	\$8,126,206 60
Other public funds, bonds and notes	30,200 00	Surplus:—	
Railroad bonds and notes	1,034,192 60	a. Guaranty fund (7.60% of deposits)	618,000 00
Street railway bonds	50,110 00	b. Profit and loss	328,764 53
Boston Terminal Co. bonds	50,000 00	Interest, less current expenses	90,905 14
Gas, electric and water company bonds	403,437 50	Other liabilities	2,833 70
Bank and trust company stocks	338,774 55		
Loans on real estate (less \$8,542 due thereon)	5,323,637 50		
Loans on personal security	142,534 12		
Bank building (est. val., \$125,000)	110,000 00		
Real estate by foreclosure (assessed value, \$603,520)	676,094 33		
Taxes, insurance, etc., paid on mortgaged properties	19,857 83		
Due from Mutual Savings Central Fund Inc.	16,431 27		
Deposit Insurance Fund	28,175 78		
Due from banks and trust companies	311,346 79		
Cash and cash items	10,331 70		
Other assets	86 00		
Total Assets	\$9,166,709 97	Total Liabilities	\$9,166,709 97

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,418.64	\$26,525.34	\$5,400.00	\$1,489.38	\$7,432.43	\$44,265.79
Cost per \$1,000 of assets	.37	2.89	.59	.16	.81	4.82
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$308,828.06.						

Rates on Investments and Loans (Average on All, 4.15%)

417 real estate loans, averaging \$12,766.52 (average rate 4.17%); 2%, \$642,582; 3%, \$882,050; 3¼%, \$26,800; 3½%, \$321,520; 4%, \$590,025; 4¼%, \$55,000; 4½%, \$431,030; 4¾%, \$219,000; 5%, \$585,555; 5¼%, \$575,400; 5½%, \$899,425; 6%, \$95,250.

65 personal loans, averaging \$2,192.83 (average rate 4.48%); 2.40%, \$37,500; 3%, \$1,950; 3½%, \$8,750; 4%, \$850; 4½%, \$1,000; 5%, \$18,770; 5¼%, \$8,750; 5½%, \$51,350; 6%, \$13,614.

Bonds, stocks, etc. (average rate on amount invested, 4.09%).

Number of loans not over \$3,000 each, 296, amounting to \$365,936.12.

41 real estate loans made during year, amounting to \$499,925.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$101,644 62
July, 1940, 1%	80,689 72
Number of deposits during year, 10,030, amounting to (accounts opened 610)	828,250 76
	\$1,010,585 10
Number of withdrawals during year, 10,150, amounting to (accounts closed 912)	1,165,627 14
Net decrease in amount due depositors (accounts decreased 302)	\$155,042 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$9,000 U. S. Treas. Bonds 2¼s	\$95,000 Chi. & North Western 4½s	\$10,000 Providence & Worc. 4s	
25,000 U. S. Treas. Bonds 2¾s	15,000 Great Northern 3¾s	50,000 So. Pacific 4s	
20,000 U. S. Treas. Bonds 2⅞s	30,000 Great Northern 4s	20,000 Union Pacific 3½s	
50,000 U. S. Treas. Bonds 3s	10,000 Great Northern 4½s		
140,000 U. S. Treas. Bonds 3⅞s	10,000 Great Northern 5½s	Street Railway Bonds	
110,000 U. S. Treas. Bonds 3¼s	25,000 Har. Riv. & Pt. Ches. 4s	\$35,000 Eastern Mass. 4½s	
110,000 U. S. Treas. Bonds 3⅜s	45,000 Illinois Central 4s	30,000 West End 5s	
50,000 U. S. Treas. Bonds 3¾s	40,000 Louis. & Nashville 3¾s	10,000 West End 7s	
100,000 U. S. Treas. Bonds 4s	50,000 Louis. & Nashville 4½s		
10,000 U. S. Savings Bonds, disc.	35,000 N. Y. C. & H. R. 4s	Boston Terminal Co. Bonds	
2,000 Athol 3s	50,000 N. Y. C. & H. R. 4½s	\$66,000 Boston Terminal 3½s	
25,000 Ipswich, disc.	25,000 N. Y., N. H. & H. 4s		
3,200 Acushnet (F. & W. D.) 4¾s	50,000 N. Y., N. H. & H. 6s		
	125,000 No. Pacific 6s	Gas, Electric and Water Company Bonds	
Railroad Bonds	35,000 Old Colony 5½s	\$20,000 Cleveland El. Ill. Co. 3s	
\$45,000 Atlantic Coast Line 4s	29,000 Pennsylvania 3¾s	23,000 Conn. Lt. & Pow. Co. 7s	
95,000 Baltimore & Ohio 5s	67,000 Pennsylvania 4¼s	15,000 Empire Dist. El. Co. 5s	
25,000 Boston & Albany 3½s	25,000 Pere Marquette 5s	10,000 Green Mt. Pow. Corp. 3¾s	
94,000 Boston & Albany 4½s	45,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Jersey Cent. Pow. & Lt. Co. 3½s	
25,000 Boston & Albany 5s	25,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Marion Reserve Pow. Co. 3½s	
11,400 Boston & Maine 4s	30,000 Pitts., Lake Erie & W. Va. 4s	25,000 N. Y. State El. & Gas Corp. 4s	
28,500 Boston & Maine 4½s			
34,000 Central Pacific 4s			





Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%		\$33,146 07
July, 1940, 1%		27,082 47
Number of deposits during year, 8,194, amounting to (accounts opened 704)		601,105 68
		\$661,334 22
Number of withdrawals during year, 6,860, amounting to (accounts closed 634)		593,367 98
Net increase in amount due depositors (accounts increased 70)		\$67,966 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$1,000 Ayer 2½s	Par Value
\$50,000 U. S. Treas. Bonds 2s	4,000 Littleton 4¼s	\$35,000 N. E. Tel. & Tel. Co. 5s
50,000 U. S. Treas. Bonds 2½	25,000 Saugus, disc.	
85,000 U. S. Treas. Bonds 2¾s	5,000 Shirley 4¾s	Gas, Electric and Water Com-
50,000 U. S. Treas. Bonds 3s	6,000 Buzzards Bay (W.D.) 2½s	pany Bonds
25,000 U. S. Treas. Bonds 3½s		\$20,000 Boston Edison Co. 3½s
75,000 U. S. Treas. Bonds 3¾s	Railroad Bonds	20,000 Empire Dist. El. Co. 5s
20,000 U. S. Treas. Bonds 4s	\$10,000 Boston & Albany 3½s	10,000 Green Mt. Pow. Corp.
20,000 U. S. Treas. Bonds 4¼s	8,600 Boston & Maine 4s	3¾s
75,000 U. S. Treas. Notes ¾s	21,500 Boston & Maine 4½s	10,000 Jersey Cent. Pow. & Lt.
75,000 U. S. Treas. Notes 1s	12,000 C., B. & Q. 3½s	Co. 3½s
75,000 U. S. Treas. Notes 1½s	10,000 C., B. & Q. 4s	10,000 Narragansett El. Co. 3½s
10,000 U. S. Treas. Notes 1¾s	15,000 Chi. & North Western	20,000 Ohio Pub. Ser. Co. 4s
65,000 U. S. Treas. Notes 1¾s	4½s	20,000 Pacific Gas & El. Co. 3¾s
25,000 U. S. Treas. Notes 1½s	20,000 Har. Riv. & Pt. Ches. 4s	15,000 Pacific Gas & El. Co. 6s
35,000 U. S. Treas. Notes 1¾s	10,000 Illinois Central 3s	5,000 Pacific Lt. & Pow. Co. 5s
20,900 Federal Farm Mfg. Corp.	10,000 Illinois Central 3½s	16,000 Twin State Gas & El. Co.
Bonds 3s	5,000 Illinois Central 4s	5½s
3,800 Federal Farm Mfg. Corp.	10,000 N. Y. C. & H. R. 3½s	Bank Stocks
Bonds 3¾s	5,000 N. Y., N. H. & H. 3½s	Shs.
2,200 Home Owners' Loan Corp.	10,000 N. Y., N. H. & H. 4s	120 First Nl. Bk., Ayer
Bonds ¾s	5,000 Old Colony 4s	300 First Nl. Bk., Boston
6,900 Home Owners' Loan Corp.	40,000 Pennsylvania 5s	78 Merchants Nl. Bk., Boston
Bonds 1½s	5,000 Pitts., Lake Erie & W.	350 Nl. Shawmut Bk., Boston
5,725 Home Owners' Loan Corp.	Va. 4s	45 Second Nl. Bk., Boston
Bonds 3s	Street Railway Bonds	70 State Street Tr. Co., Boston
10,000 Middlesex Co. 1¼s	\$15,000 Boston Elevated 5s	50 United States Tr. Co., Boston
20,000 Fitchburg 2s	10,000 Eastern Mass. 4½s	32 United States Tr. Co., Boston,
6,000 Haverhill 2s		Pfd.
25,000 Marlborough, disc.		
10,000 Taunton 1¾s		

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 32

W. Lester Wyatt, *President*

Alexander S. Macduff, *Treasurer*

Earle C. Parker, *Clerk of the Corporation*

Board of Trustees: C. G. Allen, C. J. Campbell, S. C. Case\*, Maude B. Hancock†, A. S. Macduff, M. H. Paull\*, Ernest Phillips, J. S. Rice\*, J. L. Smith\*†, Spencer Smith†, C. H. Swan, W. L. Wyatt\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (2,947 accounts, average, \$685.08)
Other public funds, bonds and notes	\$2,018,940 57
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (7.57% of deposits)
Telephone company bonds	152,737 12
Gas, electric and water company bonds	b. Profit and loss
Bank and trust company stocks	31,769 38
Loans on real estate	Interest, less current expenses
Loans on personal security	18,201 58
Bank building (est. val., \$10,000)	Other liabilities
Furniture and fixtures	4,982 97
Real estate by foreclosure, etc. (assessed value, \$66,175)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash	
Other assets	
Total Assets	Total Liabilities

\* Board of Investment

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$945,695 74	Deposits (8,249 accounts, average, \$395.01) . . . . .	\$3,258,461 54
Other public funds, bonds and notes . . . . .	309,797 53	Christmas and other club deposits . . . . .	88,801 00
Railroad bonds and notes . . . . .	452,878 27	Surplus:—	
Street railway bonds . . . . .	28,470 00	a. Guaranty fund (3.79% of deposits) . . . . .	126,865 60
Telephone company bonds . . . . .	15,000 00	b. Profit and loss . . . . .	103,428 56
Gas, electric and water company bonds . . . . .	148,731 25	Interest, less current expenses . . . . .	28,529 20
Bank and trust company stocks . . . . .	153,538 50	Other liabilities . . . . .	1,675 26
Loans on real estate (less \$2,838.02 due thereon) . . . . .	1,365,757 22		
Loans on personal security . . . . .	14,157 50		
Furniture and fixtures . . . . .	10,591 10		
Real estate by foreclosure, etc. (assessed value, \$57,860) . . . . .	51,110 33		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,714 47		
Due from Mutual Savings Central Fund Inc. . . . .	2,849 93		
Deposit Insurance Fund . . . . .	6,727 63		
Due from banks and trust companies . . . . .	69,975 11		
Cash and cash items . . . . .	29,584 87		
Other assets . . . . .	181 71		
<b>Total Assets . . . . .</b>	<b>\$3,607,761 16</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,607,761 16</b>

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,966.34	\$12,886.67	\$2,280.00	\$2,370.36	\$5,303.48	\$26,806.85
Cost per \$1,000 of assets . . . . .	1.10	3.57	.63	.66	1.47	7.43
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.70
Gross income received during the year, \$131,449.36.						

**Rates on Invesments and Loans (Average on All, 3.78%)**

285 real estate loans, averaging \$4,792.13 (average rate 5.31%); 4½%, \$10,500; 5%, \$506,312; 5½%, \$848,945.

17 personal loans, averaging \$832.79 (average rate 4.69%); 3%, \$2,217; 5%, \$11,940.

Bonds, stocks, etc. (average rate on amount invested, 2.76%).

Number of loans not over \$3,000 each, 82, amounting to \$136,649.92.

44 real estate loans made during year, amounting to \$199,000.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$29,553 36
July, 1940, 1% . . . . .	30,637 27
Number of deposits during year, 18,871, amounting to (accounts opened 1,075) . . . . .	1,034,120 40
	\$1,094,311 03
Number of withdrawals during year, 13,022, amounting to (accounts closed 752) . . . . .	933,172 26
Net increase in amount due depositors (accounts increased 323) . . . . .	\$161,138 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 2s	\$25,000 Natick, disc.	\$5,000 Louis. & Nashville 3½s
80,000 U. S. Treas Bonds 2¼s	25,000 Weymouth, disc.	5,000 Louis. & Nashville 3¾s
165,000 U. S. Treas. Bonds 2½s	25,000 Winthrop, disc.	20,000 Louis. & Nashville 4½s
265,000 U. S. Treas. Bonds 2¾s	10,000 Boston Met. Dist. 2¾s	5,000 Minn., St. P. & S. Ste. M. 5s
100,000 U. S. Treas. Bonds 2⅞s		5,000 Morris & Essex 3½s
150,000 U. S. Treas. Bonds 3s	\$25,000 Atch., Top. & S. Fe. 4s	10,000 N. Y. C. 4½s
40,000 U. S. Treas. Bonds 3⅞s	25,000 Atlantic Coast Line 4s	30,000 N. Y. C. & H. R. 3½s
35,100 U. S. Treas. Bonds 3¼s	10,000 Baltimore & Ohio 4s	5,000 N. Y. C. & H. R. 4s
10,000 U. S. Treas. Bonds 3¾s	10,000 Boston & Albany 3½s	5,000 N. Y., Lack. & West. 4s
15,000 U. S. Treas. Notes ¾s	20,000 Boston & Albany 4¼s	5,000 N. Y., Lack. & West. 4½s
20,000 U. S. Treas. Notes 1s	5,000 Boston & Albany 4½s	10,000 N. Y., N. H. & H. 3½s
15,000 U. S. Treas. Notes 1⅞s	6,400 Boston & Maine 4s	25,000 N. Y., N. H. & H. 4s
10,000 U. S. Treas. Notes 1¾s	16,000 Boston & Maine 4½s	5,000 N. Y. & Putnam 4s
22,175 Home Owners' Loan Corp. Bonds 3s	15,000 C., B. & Q. 4½s	10,000 No. Pacific 4½s
10,000 Beverly, disc.	10,000 Central Pacific 4s	10,000 No. Pacific 5s
11,000 Everett 1½s	20,000 Chesapeake & Ohio 3½s	15,000 Old Colony 5s
25,000 Lynn, disc.	10,000 Chi. & North Western 4½s	21,000 Pennsylvania 3¾s
25,000 Malden, disc.	20,000 Chi. & North Western 4¾s	25,000 Pennsylvania 4¼s
10,000 Medford 2s		10,000 Pennsylvania 4½s
5,000 Medford 2¼s	10,000 Delaware & Hudson 4s	10,000 So. Pacific 4s
25,000 Quincy, disc.	5,000 Great Northern 4s	10,000 So. Pacific Co. 4½s
25,000 Waltham, disc.	5,000 Great Northern 4½s	15,000 Union Pacific 3½s
9,000 Waltham 1¼s	10,000 Great Northern 5s	15,000 Virginian Ry. 3¾s
25,000 Belmont, disc.	10,000 Har. Riv. & Pt. Ches. 4s	
15,000 Belmont 1½s	10,000 Illinois Central 3½s	
25,000 Braintree, disc.	5,000 Illinois Central 4s	
15,000 Bridgewater, disc.	5,000 Lake Sh. & Mich. So. 3½s	

Telephone Company Bonds		Par Value	Par Value	Par Value
Par Value		\$5,000	Indianapolis Pow. & Lt. Co. 3¼s	\$5,000 West. Penn. Pow. Co. 3½s
\$5,000 Ill. Bell Tel. Co. 3½s		5,000	Jersey Cent. Pow. & Lt. Co. 3½s	
5,000 Pacific Tel. & Tel. Co. 3¼s		5,000	Narragansett El. Co. 3½s	
5,000 Southwest. Bell Tel. Co. 3½s		10,000	New England Pow. Co. 3¼s	
Gas, Electric and Water Company Bonds		15,000	N. Y. Edison Co. 3¼s	Bank Stocks
\$15,000 Boston Edison Co. 3½s		5,000	Niagara, Lock. & Ont. Pow. Co. 5s	Shs.
10,000 Brooklyn Union Gas Co. 5s		5,000	Pacific Gas & El. Co. 4s	640 First Nl. Bk., Boston
10,000 Central Me. Pow. Co. 3½s		10,000	Peoples Gas Lt. & Coke Co. 4s	80 Merchants Nl. Bk., Boston
5,000 Central Vt. Pub. Ser. Corp. 3½s		5,000	Philadelphia El. Co. 3½s	200 Nl. Rockland Bk., Boston
10,000 Cleveland El. Ill. Co. 3s		5,000	San. Diego Cons. Gas & El. Co. 4s	200 Nl. Shawmut Bk., Boston
4,000 Conn. River Pow. Co. 3¼s		10,000	Southern Cal. Ed. Co. 3s	100 Second Nl. Bk., Boston
		10,000	Westchester Ltg. Co. 3½s	100 State Street Tr. Co., Boston
				100 Harvard Tr. Co., Cambridge
				50 First Nl. Bk., Malden
				200 Newton Tr. Co.
				100 Springfield S. D. & Tr. Co.
				200 Union Market Nl. Bk., Water-town

BEVERLY — BEVERLY SAVINGS BANK<sup>1</sup>

Branch Office: 181 Elliott Street, Beverly

Incorporated February 12, 1867. Number of corporators, 68

William H. Cann, <i>President</i>	Arthur K. Story, <i>Treasurer</i>
Edward H. Ober, <i>Clerk of the Corporation</i>	Thomas H. Bott, Jr., <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> R. C. Allen†, T. H. Bott, Jr., Albert Boyden, W. H. Cann*, P. S. Davis*, A. T. Foster, N. H. Fotser†, E. E. Gay†, Abraham Glovsky, J. F. Hill, J. C. Lovett, D. S. Lynch*, J. H. Newell, C. E. Ober†, E. H. Ober, B. A. Patch, H. S. Pearson, Robert Robertson*, P. K. Rowe, L. P. Stanton†, A. K. Story, W. C. Tannebring, F. E. Tarr, J. A. Torrey.	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m.  
Branch Office: Thursdays only, 2 to 4.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,252,456 30	Deposits (15,753 accounts, average, \$657.86)	\$10,363,256 66
Other public funds, bonds and notes	307,198 21	Christmas and other club deposits	134,333 20
Railroad bonds and notes	944,311 25	Surplus:—	
Street railway bonds	88,635 00	a. Guaranty fund (7.52% of deposits)	789,000 00
Boston Terminal Co. bonds	96,107 50	b. Profit and loss	378,686 89
Telephone company bonds	72,917 50	Interest, less current expenses	38,067 63
Gas, electric and water company bonds	917,146 25	Other liabilities	18 15
Bank and trust company stocks	512,923 83		
Securities acquired for debts	4,500 00		
Loans on real estate (less \$17,054.56 due thereon)	3,570,744 60		
Loans on personal security	35,797 00		
Bank building ( <i>est. val.</i> , \$130,000)	110,000 00		
Furniture and fixtures	2,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$239,130)	206,686 63		
Taxes, insurance, etc., paid on mortgaged properties	6,945 07		
Due from Mutual Savings Central Fund Inc.	12,893 34		
Deposit Insurance Fund	26,313 06		
Due from banks and trust companies	513,180 49		
Cash	16,606 50		
Other assets	6,000 00		
Total Assets	\$11,703,362 53	Total Liabilities	\$11,703,362 53

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,176.57	\$27,824.20	\$3,350.00	\$1,875.80	\$15,681.14	\$56,907.71
Cost per \$1,000 of assets	.70	2.38	.28	.16	1.34	4.86
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$442,302.44.						

Rates on Investments and Loans (Average on All, 4.16%)

1,063 real estate loans, averaging \$3,359.12 (average rate 5.32%); 2½%, \$82,400; 3%, \$20,000; 3½%, \$22,650; 4%, \$157,325; 4¼%, \$49,900; 5%, \$390,711; 5½%, \$2,469,391; 6%, \$378,367.  
74 personal loans, averaging \$483.74 (average rate 5.29%); 5%, \$14,982; 5½%, \$20,815.  
Bonds, stocks, etc. (average rate on amount invested, 3.57%).  
Number of loans not over \$3,000 each, 722, amounting to \$1,169,784.25.  
64 real estate loans made during year, amounting to \$206,030.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment                      † Auditing Committee.



Ordinary dividends declared during year: April, 1940, 1½% . . . . .	\$148,770	14
Oct., 1940, 1¼% . . . . .	125,865	66
Number of deposits during year, 38,551, amounting to (accounts opened 1,483) . . . . .	1,701,245	95
	<hr/>	
Number of withdrawals during year, 26,391, amounting to (accounts closed 1,380) . . . . .	\$1,975,881	75
	1,713,528	75
	<hr/>	
Net increase in amount due depositors (accounts increased 103) . . . . .	\$262,353	00

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$45,000 U. S. Treas. Bonds 2s	\$25,000 Chi. & North Western 4½s	\$56,000 Central Me. Pow. Co. 3½s	
180,000 U. S. Treas. Bonds 2¼s	50,000 Great Northern 3¾s	25,000 Central Me. Pow. Co. 4s	
57,500 U. S. Treas. Bonds 2½s	25,000 Great Northern 4s	25,000 Central Vt. Pub. Ser.	
1,295,000 U. S. Treas. Bonds 2¾s	25,000 Great Northern 4½s	Corp. 3½s	
200,000 U. S. Treas. Bonds 2⅞s	100,000 Illinois Central 4s	10,000 Conn. Lt. & Pow. Co. 3¼s	
370,000 U. S. Treas. Bonds 3s	10,000 Indiana, Ill. & Iowa 4s	10,000 Conn. Lt. & Pow. Co. 3½s	
360,000 U. S. Treas. Bonds 3⅛s	10,000 Lehigh Valley Ry. 4½s	25,000 Conn. River Pow. Co. 3¾s	
70,000 U. S. Treas. Bonds 3¼s	10,000 Louis. & Nashville 3¾s	25,000 Consumers Pow. Co. 3¾s	
120,000 U. S. Treas. Bonds 3⅜s	10,000 Louis. & Nashville 4s	50,000 Detroit Edison Co. 3½s	
40,000 U. S. Treas. Bonds 4s	45,000 Louis. & Nashville 5s	25,000 Duquesne Lt. Co. 3½s	
1,465,000 U. S. Treas. Bonds 4¼s	25,000 N. Y. C. 5s	20,000 Empire Dist. El. Co. 5s	
7,500 U. S. Treas. Notes 1⅝s	75,000 N. Y., N. H. & H. 4s	20,000 Green Mt. Pow. Corp.	
7,450 Home Owners' Loan	25,000 N. Y., Lack. & West. 4s	3¾s	
Corp. Bonds 2¾s	25,000 No. Pacific 5s	49,000 Narragansett El. Co. 3½s	
25,500 Home Owners' Loan	15,000 No. Pacific 6s	25,000 New England Pow. Co.	
Corp. Bonds 3s	50,000 Pennsylvania 4¾s	3¾s	
50,000 Massachusetts 2¼s	55,000 Pennsylvania 5s	50,000 Niagara, Lock. & Ont.	
40,000 Beverly 2¼s	20,000 Phila., Balt. & Wash.	Pow. Co. 5s	
10,000 Boston 4s	4½s	25,000 Ohio Pub. Ser. Co. 4s	
9,000 Cambridge 3½s	50,000 Pitts., Cinn., Chi. & St.	23,000 Pacific Gas & El. Co. 3½s	
1,000 Fall River 5¼s	L. 5s	40,000 Pacific Gas & El. Co. 3¾s	
12,500 Fitchburg 1¼s	20,000 Pitts., Lake Erie & W.	20,000 Pennsylvania Pow. & Lt.	
8,000 Gloucester 3s	Va. 4s	Co. 3½s	
7,000 Lowell 4¼s	25,000 So. Pacific 4s	50,000 Philadelphia El. Co. 3½s	
12,000 Malden 2¼s	25,000 Toledo & Ohio Cent. 3¾s	25,000 Public Service Co. of	
21,000 New Bedford 4s	78,000 Union Pacific 3½s	N. H. 3¾s	
2,775 Newburyport 4¼s	50,000 Virginian Ry. 3¾s	5,000 Rochester Gas & El.	
10,000 Phoenix, Ariz. 4½s		Corp. 3½s	
10,000 Worcester 2½s	<b>Street Railway Bonds</b>	25,000 Savannah El. & Pow. Co.	
10,000 Youngstown, O. 6s	\$70,000 Boston Elevated 5s	5s	
5,000 Braintree 3½s	10,000 Eastern Mass. 4½s	50,000 Southern Cal. Ed. Co. 3s	
6,000 Dartmouth 2s	15,000 West End 5s	50,000 Southern Cal. Ed. Co.	
10,000 Dighton 2½s		3¾s	
8,000 Monroe 2½s	<b>Boston Terminal Co. Bonds</b>	25,000 Toledo Edison Co. 3½s	
15,000 Northborough 3¼s	\$100,000 Boston Terminal 3½s	4,000 Twin State Gas & El.	
12,000 Norwood 2¾s		Co. 5½s	
9,000 Sterling 3½s	<b>Telephone Company Bonds</b>	20,000 Westchester Ltg. Co. 3½s	
4,000 Stoneham 2¼s	\$20,000 Bell Tel. Co. of Penn. 5s		
9,000 Swampscott 4¼s	28,000 N. E. Tel. & Tel. Co. 5s	<b>Bank Stocks</b>	
3,000 Truro 2¾s	25,000 Pacific Tel. & Tel. Co.		
6,000 West Boylston 2½s	3¾s		
20,000 Boston Met. Dist. 2½s			
	<b>Gas, Electric and Water Com-</b>		
<b>Railroad Bonds</b>	<b>pany Bonds</b>		
\$25,000 Atch., Top. & S. Fe 4s	\$15,000 Atlantic City El. Co. 3¼s		
45,000 Baltimore & Ohio 5s	21,000 Bangor Hydro-El. Co.		
13,000 Bangor & Aroostook 5s	3¾s		
25,000 Boston & Albany 5s	40,000 Boston Edison Co. 3½s		
25,000 Boston & Maine 4s	16,000 Buffalo Niagara El. Corp.		
25,000 Boston & Maine 4½s	3½s		
35,000 C., B. & Q. 4s	50,000 Cent. Hudson Gas & El.		
50,000 Chesapeake & Ohio 3½s	Corp. 3½s		
25,000 Chi., Ind. & South. 4s			

## † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$130,265 63	Deposits (2,701 accounts, <i>average</i> , \$1,074.60) .	\$2,902,494 13
Other public funds, bonds and notes .	128,000 00	Christmas and other club deposits .	43,985 50
Railroad bonds and notes .	244,617 01	Surplus:—	
Gas, electric and water company bonds .	212,000 00	a. Guaranty fund (4.04% of deposits) .	119,050 00
Bank and trust company stocks .	102,759 63	b. Profit and loss .	50,244 13
Securities acquired for debts .	700 00	Interest, less current expenses .	276 09
Loans on real estate .	1,552,918 50	Other liabilities .	7,784 89
Loans on personal security .	680 00		
Furniture and fixtures .	6,750 00		
Real estate by foreclosure, etc. (assessed value, \$519,620) .	572,815 96		
Taxes, insurance, etc., paid on mortgaged properties .	22,693 11		
Due from Mutual Savings Central Fund Inc. .	4,723 90		
Deposit Insurance Fund .	7,964 77		
Due from banks and trust companies .	114,224 68		
Cash and cash items .	22,721 55		
<b>Total Assets .</b>	<b>\$3,123,834 74</b>	<b>Total Liabilities .</b>	<b>\$3,123,834 74</b>

## Total Expenses for Year including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,431.30	\$10,964.96	\$3,000.00	\$721.64	\$6,699.19	\$22,817.09
Cost per \$1,000 of assets .	.46	3.51	.96	.23	2.14	7.30
Cost per \$1,000 of assets not including State tax and rent .						5.88
Gross income received during the year, \$108,587.10.						

## Rates on Investments and Loans (Average on All, 4.57%)

397 real estate loans, averaging \$3,911.63 (average rate 5.32%); 3%, \$33,730; 4%, \$58,790; 4½%, \$83,925; 5%, \$200,202; 5½%, \$1,035,133; 6%, \$140,137; 6½%, \$1,000.  
 4 personal loans, averaging \$170. (average rate 2.95%); 2%, \$35; 3%, \$645.  
 Bonds, stocks, etc. (average rate on amount invested, 3.17%).  
 Number of loans not over \$3,000 each, 141, amounting to \$282,586.50.  
 44 real estate loans made during year, amounting to \$184,075.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1% .	\$28,511 66
Oct., 1940, 1% .	28,519 15
Number of deposits during year, 5,742, amounting to (accounts opened 376) .	494,390 74
	\$551,421 55
Number of withdrawals during year, 4,023, amounting to (accounts closed 383) .	580,385 14
Net decrease in amount due depositors (accounts decreased 7) .	\$28,963 59

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¼s	\$5,000 Maine Central 4½s	\$5,000 Marion Reserve Pow. Co. 3½s
50,000 U. S. Treas. Bonds 3½s	5,000 Milwaukee & North. 4½s	10,000 Metropolitan Ed. Co. 4s
25,000 U. S. Treas. Notes 1s	10,000 N. Y. C. 5s	10,000 N. Y. State El. & Gas Corp. 4½s
3,000 Massachusetts 2s	3,000 N. Y. C. & H. R. 4s	15,000 North. Indiana Pub. Ser. Co. 3½s
25,000 Beverly, disc.	28,000 N. Y., N. H. & H. 3½s	15,000 Pacific Gas & El. Co. 4s
5,000 Chicopee 3¾s	14,000 Old Colony 4½s	15,000 Pennsylvania Pow. & Lt. Co. 3½s
20,000 Lynn 1¼s	10,000 Pennsylvania 4½s	10,000 Peoples Gas Lt. & Coke Co. 4s
10,000 Malden 1s	10,000 Pitts., Cinn., Chi. & St. L. 5s	20,000 Public Service Co. of Ind. 4s
5,000 Newburyport 1¼s	10,000 Pitts., Lake Erie & W. Va. 4s	6,000 Public Service Co. of N. H. 3¾s
10,000 Worcester, disc.	15,000 So. Pacific 4s	15,000 San Diego Cons. Gas & El. Co. 4s
5,000 Reading 1¼s	10,000 Union Pacific 3½s	10,000 Toledo Edison Co. 3½s
20,000 Templeton 2¼s	10,000 Virginian Ry. 3¾s	
25,000 West Springfield, disc.		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$10,000 Atch., Top. & S. Fe 4s	\$7,000 Bangor Hydro-El. Co. 3¾s	Shs.
2,500 Baltimore & Ohio 5s	15,000 Central Ill. Pub. Ser. Co. 3¾s	150 Day Tr. Co., Boston
6,000 Bangor & Aroostook 4s	10,000 Central Me. Pow. Co. 3½s	650 First Nl. Bk., Boston
5,400 Boston & Maine 4s	10,000 Conn. Lt. & Pow. Co. 3¾s	10 Merchants Nl. Bk., Boston
13,500 Boston & Maine 4½s	7,000 Consumers Pow. Co. 3¾s	300 Nl. Rockland Bk., Boston
15,000 C., B. & Q. 3½s	15,000 Duquesne Lt. Co. 3½s	500 Nl. Shawmut Bk., Boston
5,000 C., B. & Q. 4s	10,000 Green Mt. Pow. Corp. 3¾s	50 State Street Tr. Co., Boston
10,000 Chesapeake & Ohio 3½s	7,000 Lake Sup. Dist. Pow. Co. 3½s	200 Newton Tr. Co.
10,000 Delaware & Hudson 4s		
10,000 Elgin, Joliet & East. 3¾s		
15,000 Great Northern 4½s		
10,000 Illinois Central 3½s		
20,000 Illinois Central 4s		
20,000 Louis. & Nashville 3½s		



BOSTON — BOSTON FIVE CENTS SAVINGS BANK<sup>1</sup>

30 SCHOOL STREET

Branch Offices: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 67

Russell G. Fessenden, <i>President</i>	James H. Simpson	} <i>Assistant Treasurers</i>
George A. Kyle, <i>Treasurer</i>	Harold K. Veazie	
Albert M. Lyon, <i>Clerk of the Corporation</i>	Albert B. Merrill	
	Bernard M. Berry	
	Paul H. Fitts	
	Harold Guild	
	Thomas B. Jameson	
	Robert M. Morgan	
	Carl P. Dow	

*Board of Trustees:* J. B. Baxter†, F. P. Bennett, L. D. Brace\*, F. W. Buxton, A. L. Coburn, Jr., A. E. Colby, C. H. Cox, J. A. Erickson\*, R. G. Fessenden\*, W. F. Garcelon, Francis Gray, R. F. Herrick\*†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie\*, J. R. Morss, C. H. Ramsay, Sumner Robinson\*, M. H. Sullivan, E. L. Sweetser\*, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.  
Branch Offices: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$80,099,727 72	Deposits (167,995 accounts, <i>average</i> , \$761.56)	\$127,938,448 47
Other public funds, bonds and notes	2,224,737 27	Christmas and other club deposits	678,965 50
Railroad bonds and notes	6,606,503 06	Surplus:—	
Telephone company bonds	1,467,108 35	a. Guaranty fund (6.34% of deposits)	8,157,215 21
Gas, electric and water company bonds	5,743,003 53	b. Profit and loss	2,132,848 39
Bank and trust company stocks	1,472,032 00	Interest, rents, etc., less current expenses	388,304 00
Loans on real estate (less \$59,966 due thereon)	34,177,026 95	Other liabilities	589,780 02
Loans on personal security	1,751,004 65		
Bank building ( <i>est. val.</i> , \$1,999,000)	1,999,000 00		
Furniture and fixtures	294 75		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$2,178,450)	1,003,645 90		
Taxes, insurance, etc., paid on mortgaged properties	251,499 39		
Due from Mutual Savings Central Fund Inc.	155,598 24		
Deposit Insurance Fund	278,584 72		
Due from banks and trust companies	2,192,088 16		
Cash and cash items	385,151 53		
Other assets	78,555 37		
<b>Total Assets</b>	<b>\$139,885,561 59</b>	<b>Total Liabilities</b>	<b>\$139,885,561 59</b>

Total Expenses for Year including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,802.66	\$274,907.43	\$74,896.70	\$13,762.02	\$103,303.59	\$500,672.40
Cost per \$1,000 of assets	.24	1.96	.54	.10	.73	3.57
Cost per \$1,000 of assets not including State tax and rent						2.79
Gross income received during the year,						\$4,717,371.59.

Rates on Investments and Loans (Average on All, 3.54%)

2,728 *real estate loans*, averaging \$12,528.24 (average rate 4.25%); 1½%, \$325,000; 2%, \$290,462; 2½%, \$953,000; 3%, \$2,680,865; 3½%, \$783,000; 3¾%, \$292,000; 4%, \$11,297,244; 4¼%, \$1,816,149; 4½%, \$5,961,414; 4¾%, \$1,571,514; 5%, \$5,194,128; 5¼%, \$178,384; 5½%, \$2,563,441; 6%, \$270,426.  
840 *personal loans*, averaging \$2,084.53 (average rate 4.08%); 1%, \$14,054; 3%, \$174,421; 3¼%, \$103,634; 3½%, \$164,989; 3¾%, \$8,000; 4%, \$666,271; 4¼%, \$20,366; 4½%, \$225,649; 5%, \$327,763; 5½%, \$45,217; 6%, \$640.  
*Bonds, stocks, etc.* (average rate on amount invested, 3.28%).  
Number of loans not over \$3,000 each, 1,761, amounting to \$2,450,249.94.  
564 *real estate loans* made during year, amounting to \$4,129,601.32.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%		\$1,246,413 44
Oct., 1940, 1%		1,246,298 85
Number of deposits during year, 252,645, amounting to (accounts opened 14,088)		23,162,883 70
		\$25,655,595 99
Number of withdrawals during year, 223,105, amounting to (accounts closed 15,853)		25,214,867 33
Net increase in amount due depositors (accounts decreased 1,765)		\$440,728 66

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment                      † Auditing Committee.







<b>Boston Terminal Co. Bonds</b>		Par Value	<b>Jersey Cent. Pow. &amp; Lt. Co. 3½s</b>		Par Value
Par Value		\$25,000	25,000 Narragansett El. Co. 3½s		\$45,000 Wisconsin Pow. & Lt. Co. 4s
\$120,000 Boston Terminal 3½s			130,000 N. J. Pow. & Lt. Co. 4½s		8,000 Wisconsin Pub. Ser. Corp. 4s
<b>Telephone Company Bonds</b>			35,000 N. Y. State El. & Gas Corp. 4½s		
\$25,000 Bell Tel. Co. of Penn. 5s			55,000 North. Ind. Pub. Ser. Co. 3¾s		
50,000 N. E. Tel. & Tel. Co. 4½s			45,000 Ohio Pub. Ser. Co. 4s		
<b>Gas, Electric and Water Company Bonds</b>			50,000 Peoples Gas Lt. & Coke Co. 4s		
\$25,000 Buffalo Niagara El. Corp. 3½s			50,000 Philadelphia El. Co. 3½s		
50,000 Central Ill. Pub. Ser. Co. 3¾s			25,000 Public Service Co. of N. H. 3¾s		
50,000 Central Me. Pow. Co. 3½s			12,000 Salmon River Pow. Co. 5s		
25,000 Central Vt. Pub. Ser. Corp. 3½s			131,000 Twin State Gas & El. Co. 5½s		
15,000 Conn. Lt. & Pow. Co. 3¾s			10,000 Westchester Ltg. Co. 3½s		
50,000 Cumberland Co. Pow. & Lt. Co. 3½s			74,000 Western N. Y. Util. Co. 5s		
6,000 Detroit Edison Co. 3½s					
			<b>Bank Stocks</b>		
			Shs.		
			3,500 First Nl. Bk. Boston		
			139 Merchants Nl. Bk., Boston		
			600 Nl. Rockland Bk., Boston		
			3,000 Nl. Shawmut Bk., Boston		
			700 Second Nl. Bk., Boston		
			173 State Street Tr. Co., Boston		
			300 Harvard Tr. Co., Cambridge		
			14 First Nl. Bk., New Bedford		
			714 Newton Tr. Co.		
			67 Springfield Nl. Bk.		
			39 Worcester Co. Tr. Co., Worcester		

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET (BRIGHTON DISTRICT)

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 52

Harry C. Fabyan, <i>President</i>	John H. Proctor, <i>Treasurer</i>
Granville B. Fuller, <i>Clerk of the Corporation</i>	Russell W. Monto, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Lincoln Baxter, H. C. Fabyan*, G. B. Fuller, H. E. Gutterson*, C. N. Holman, Thomas Kelly*, Bernard Maloney†, E. C. Mansfield†, J. H. McNamara, E. F. Munday, J. H. Proctor, A. S. Schaller*, W. H. Short*†, B. W. Warren. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,005,579 70	Deposits (15,931 accounts, <i>average</i> , \$606.)	\$9,654,343 29
Railroad bonds and notes	506,993 49	Christmas and other club deposits	216,450 00
Boston Terminal Co. bonds	68,000 00	Surplus:—	
Telephone company bonds	149,010 00	a. Guaranty fund (5.06% of deposits)	500,000 00
Gas, electric and water company bonds	350,000 00	b. Profit and loss	343,844 92
Bank and trust company stocks	13,151 70	Interest, etc., less current expenses	98,926 55
Securities acquired for debts	13,118 90	Other liabilities	4,972 06
Loans on real estate	3,988,641 09		
Loans on personal security	22,784 41		
Bank building ( <i>est. val.</i> , \$175,000)	108,000 00		
Real estate by foreclosure ( <i>assessed value</i> , \$210,200)	236,282 58		
Taxes, insurance, etc., paid on mortgaged properties	14,664 68		
Due from Mutual Savings Central Fund Inc.	10,618 74		
Deposit Insurance Fund	22,388 37		
Due from banks and trust companies	242,519 65		
Cash and cash items	66,783 51		
<b>Total Assets</b>	<b>\$10,818,536 82</b>	<b>Total Liabilities</b>	<b>\$10,818,536 82</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,633.58	\$32,677.65	\$9,100.00	\$2,209.55	\$11,582.23	\$58,203.01
Cost per \$1,000 of assets	.24	3.02	.84	.20	1.07	5.37
Cost per \$1,000 of assets not including State tax and rent						4.29
Gross income received during the year, \$386,875.41.						

Rates on Investments and Loans (Average on All, 3.91%)

890 real estate loans, averaging \$4,481.62 (average rate 5.04%); 2%, \$31,656; 2½%, \$5,000; 3%, \$208,411; 3½%, \$37,000; 4%, \$347,356; 4½%, \$38,140; 5%, \$1,288,414; 5½%, \$1,873,443; 6%, \$159,221.

20 personal loans, averaging \$1,139.22 (average rate 3%); 3%, \$22,784.

Bonds, stocks, etc. (average rate on amount invested, 3.18%).

Number of loans not over \$3,000 each, 329, amounting to \$588,331.76.

57 real estate loans made during year, amounting to \$225,356.65.

\* Board of Investment

† Auditing Committee.





**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$116,596.08	\$6,000.00	\$6,765.12	\$40,380.73	\$169,741.93
Cost per \$1,000 of assets . . . . .	—	1.64	.08	.09	.57	2.38
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.30
Gross income received during the year, \$2,328,283.14.						

**Rates on Investments and Loans (Average on All, 4.68%)**

2,822 real estate loans, averaging \$12,846.14 (average rate 5.42%); 1%, \$216,000; 2%, \$660,300; 2½%, \$53,800; 3%, \$766,387; 3¼%, \$68,500; 3½%, \$525,825; 3¾%, \$157,500; 4%, \$2,899,273; 4¼%, \$13,400; 4½%, \$1,126,245; 4¾%, \$340,000; 5%, \$2,692,026; 5½%, \$5,057,383; 6%, \$21,604,767; 6½%, \$70,400.

273 personal loans, averaging \$7,418.68 (average rate 5.38%); 3%, \$112,381; 3½%, \$49,601; 3¾%, \$15,700; 4%, \$136,036; 4¼%, \$2,600; 4½%, \$52,306; 4¾%, \$605; 5%, \$410,378; 5½%, \$770; 6%, \$1,244,923.

Bonds, stocks, etc. (average rate on amount invested 3.47%).

Number of loans not over \$3,000 each, 1,172, amounting to \$1,568,023.70.

186 real estate loans made during year, amounting to \$4,845,970.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1% . . . . . \$658,611 90  
Oct., 1940, 1% . . . . . 636,866 97

Number of deposits during year, 34,455, amounting to (accounts opened 2,935) . . . . . 5,203,604 49

Number of withdrawals during year, 53,048, amounting to (accounts closed, 4,704) . . . . . \$6,499,083 36  
10,580,397 01

Net decrease in amount due depositors (accounts decreased 1,769) . . . . . \$4,081,313 65

**SCHEDULE OF SECURITIES OWNED****Public Funds**

Par Value  
\$120,000 U. S. Treas. Bonds 2s  
5,900,000 U. S. Treas. Bonds 2¾s  
2,124,850 U. S. Treas. Bonds 27/8s  
2,200,000 U. S. Treas. Bonds 3s  
550,000 U. S. Treas. Bonds 3¾s  
1,641,000 U. S. Treas. Bonds 4s  
4,895,000 U. S. Treas. Bonds 4¾s  
7,625 Home Owners' Loan Corp. Bonds 2¼s  
343,750 Home Owners' Loan Corp. Bonds 3s  
1,000 Massachusetts 4s  
2,000 Massachusetts 4½s  
6,000 Boston 4¾s  
80,000 Brockton 2s  
21,000 Cambridge 1½s  
6,250 Chelsea 4¾s  
13,000 Chicopee 3¾s  
80,000 Everett 1½s  
13,000 Everett 3½s  
6,000 Everett 4s  
5,000 Fall River 2¾s  
1,000 Fall River 4s  
116,000 Lawrence 2s  
1,000 Lynn 3¾s  
10,000 Lynn 4s  
78,000 Malden 2s  
17,000 Medford 1¾s  
9,000 Medford 2s  
2,000 Medford 4¾s  
1,000 Newton 4s  
44,000 Revere 3s  
32,000 Somerville 1¾s  
1,000 Springfield 4s  
5,000 Taunton 4s  
2,000 Waltham 4¾s  
2,000 Worcester 4½s  
1,400 Gay Head 5s  
21,000 Longmeadow 4s

**Par Value**

\$13,000 Ludlow 4¼s  
1,000 Orange 4s  
16,000 Warren 4s  
  
**Railroad Bonds**  
\$109,500 Baltimore & Ohio 5s  
81,000 Boston & Albany 5s  
141,400 Boston & Maine 4s  
353,500 Boston & Maine 4½s  
125,000 Chi. & North Western 4½s  
12,500 Chi. & North Western 5s  
37,000 Conn. & Pass. Rivers 4s  
81,500 Maine Central 4½s  
126,000 N. Y. C. 5s  
150,000 N. Y. C. & H. R. 3½s  
135,000 N. Y., N. H., & H. 4s  
36,000 No. Pacific 4s  
230,000 No. Pacific 6s  
80,000 Norwich & Worc. 4½s  
257,000 Old Colony 5s  
200,000 Old Colony 5½s  
80,000 Pennsylvania 4¼s  
100,000 Pitts., Cinn., Chi. & St. L. 5s  
100,000 St. L., Peo. & North W. 5s

**Street Railway Bonds**  
\$127,000 Boston Elevated 4½s  
291,000 Boston Elevated 5s  
87,000 West End 5s  
65,000 West End 7s

**Boston Terminal Co. Bonds**  
\$150,000 Boston Terminal 3½s

**Telephone Company Bonds**  
\$357,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

Par Value  
\$64,000 Boston Edison Co. 3½s  
100,000 Brooklyn Union Gas Co. 5s  
100,000 Central Me. Pow. Co. 3½s  
145,000 Jersey Cent. Pow. & Lt. Co. 3½s  
200,000 Southern Cal. Ed. Co. 3s

**Bank Stocks**

Shs.  
12 Andover Nl. Bk.  
230 Menotomy Tr. Co., Arlington  
8,958 First Nl. Bk., Boston  
50 Merchants Nl. Bk., Boston  
345 Nl. Rockland Bk., Boston  
3,800 Nl. Shawmut Bk., Boston  
1,396 Second Nl. Bk., Boston  
150 State Street Tr. Co., Boston  
332 United States Tr. Co., Boston  
661 Home Nl. Bk., Brockton  
60 Cambridge Tr. Co.  
376 Harvard Tr. Co., Cambridge  
200 Everett Nl. Bk.  
75 Essex Tr. Co., Lynn  
113 First Nl. Bk., Malden  
34 Blue Hill Bk. & Tr. Co., Milton  
1,000 Newton Tr. Co.  
600 Springfield S. D. & Tr. Co.  
167 Third Nl. Bk. & Tr. Co., Springfield  
200 Union Tr. Co., Springfield  
500 Union Market Nl. Bk., Watertown  
2,480 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

**BOSTON — COLUMBUS SAVINGS BANK**

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 20

Graziano Longarini, *President*

Joseph A. Greene, *Treasurer*

Leah Magaldi, *Clerk of the Corporation*

*Board of Trustees:* Andrea Aloise, N. J. Arnone, A. F. Bianco, E. A. Bianco†, J. J. Borgatti, J. B. Chicarelli, Joseph Daniels†, Benjamin Darena†, Salvatore DiPersio\*, Gabriel Giarla, J. A. Greene, Graziano Longarini, Leah Magaldi, Joseph Nutile\*, Thomas Nutile\*.

Deposits draw interest from the first business day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 6 to 8 p.m. for deposits only.

\* Board of Investment

† Auditing Committee.



## Assets

United States Government securities and fully guaranteed obligations	\$5,800	00
Other public funds, bonds and notes	1,904	15
Railroad bonds and notes	8,240	00
Street railway bonds	1,855	00
Gas, electric and water company bonds	6,160	80
Loans on real estate	49,954	90
Loans on personal security	458	52
Real estate by foreclosure, etc. ( <i>assessed value, \$30,200</i> )	26,490	48
Taxes, insurance, etc., paid on mortgaged properties	33	33
Due from Mutual Savings Central Fund Inc.	204	33
Deposit Insurance Fund	327	09
Due from banks and trust companies	11,466	59
Cash	2,296	02
<b>Total Assets</b>	<b>\$115,191</b>	<b>21</b>

Deposits (474 accounts, <i>average</i> , \$205) . . . . .	\$97,175 04
Christmas and other club deposits . . . . .	7,871 00
Surplus:—	
<i>a.</i> Guaranty fund (7% of deposits) . . . . .	7,350 64
<i>b.</i> Profit and loss . . . . .	2,465 63
Other liabilities . . . . .	328 90
<b>Total Liabilities . . . . .</b>	<b>\$115,191 21</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$130.25	\$879.00	\$720.00	\$39.50	\$794.95	\$2,563.70
Cost per \$1,000 of assets . . . . .	1.13	7.63	6.25	.34	6.90	22.25
Cost per \$1,000 of assets not including State tax and rent . . . . .						14.87
Gross income received during the year, \$4,241.76.						

20 real estate loans, averaging \$2,497.75 (average rate 5.98%); 5%, \$10,200; 6%, \$24,455; 6½%, \$14,300; 7%, \$1,000.  
4 personal loans, averaging \$114.63 (average rate 4.04%); 3%, \$300; 6%, \$159.  
Bonds, stocks, etc. (average rate on amount invested, 3.86%).  
Number of loans not over \$3,000 each, 19, amounting to \$20,263.42.  
1 real estate loan made during year, amounting to \$2,000.

Ordinary dividends declared during year: May, 1940, 1% . . . . .	\$908 78
Nov., 1940, 1% . . . . .	940 53
Number of deposits during year, 668, amounting to (accounts opened 52) . . . . .	17,510 48
	<hr/>
Number of withdrawals during year, 295, amounting to (accounts closed 35) . . . . .	\$19,359 79
	20,057 14
	<hr/>
Net decrease in amount due depositors (accounts increased 17) . . . . .	\$697 35

<b>Public Funds</b> Par Value \$5,800 Home Owners' Loan Corp. Bonds 3s 1,000 Boston 3½s 1,000 Portland, Ore. 4s	<b>Par Value</b> \$1,000 Boston, R. B. & Lynn 6s 2,000 Illinois Central 4s 2,000 Louis. & Nashville 5s 2,000 Pere Marquette 4½s	<b>Gas, Electric and Water Company Bonds</b> Par Value \$2,000 Boston Edison Co. 3½s 2,000 Central Ill. Pub. Ser. Co. 3¾s 2,000 Narragansett El. Co. 3½s
<b>Railroad Bonds</b> \$2,000 Boston & Albany 4½s	<b>Street Railway Bonds</b> \$2,000 Boston Elevated 5s	

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

**Branch Offices:** 507-509 River Street, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 31

Rutherford E. Smith, *President*  
Edgar A. Craig, *Treasurer*

Kenneth Poulton }  
Herbert S. French } *Assistant Treasurers*

William H. C. Carrasco, *Clerk of the Corporation*

*Board of Trustees:* G. Y. Berry, Jr., H. W. Burke\*, W. H. C. Carrasco, E. A. Craig, D. G. Eldridge\*, M. P. Ellis\*, F. H. Fay, W. F. Frederick\*, L. F. Gifford†, E. F. Hathaway, B. S. Jackson, Ralph Lowe, Jr.†, A. H. Merritt†, Henry Penn, R. E. Smith\*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,618,625 02	Deposits (29,306 accounts, average, \$444.88)	\$13,037,511 14
Other public funds, bonds and notes	1,695,843 49	Christmas and other club deposits	638,522 00
Railroad bonds and notes	1,006,812 10	Surplus:—	
Street railway bonds	78,020 81	a. Guaranty fund (3.19% of deposits)	437,125 89
Boston Terminal Co. bonds	72,250 00	b. Profit and loss	515,750 67
Telephone company bonds	100,000 00	Interest, less current expenses	10,835 87
Gas, electric and water company bonds	548,937 50	Discounts unearned	736 94
Bank and trust company stocks	253,888 75	Other liabilities	859 31
Securities acquired for debts	1 00		
Loans on real estate	5,198,504 23		
Loans on personal security	18,387 57		
Bank building (est. val., \$135,000)	135,000 00		
Furniture and fixtures	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$364,500)	334,510 56		
Taxes, insurance, etc., paid on mortgaged properties	10,436 19		
Due from Mutual Savings Central Fund Inc.	12,483 77		
Deposit Insurance Fund	23,663 98		
Due from banks and trust companies	471,625 53		
Cash and cash items	47,343 32		
Other assets	8 00		
<b>Total Assets</b>	<b>\$14,641,341 82</b>	<b>Total Liabilities</b>	<b>\$14,641,341 82</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,801.17	\$44,640.00	\$13,021.41	\$3,420.03	\$14,297.44	\$82,180.05
Cost per \$1,000 of assets	.46	3.05	.89	.23	.98	5.61
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year, \$495,181.81.						

Rates on Investments and Loans (Average on All, 3.67%)

1,304 real estate loans, averaging \$3,986.58 (average rate 5.35%); 3½%, \$50,000; 4%, \$80,955; 4½%, \$103,800; 5%, \$1,135,689; 5½%, \$3,626,105; 6%, \$201,955.  
46 personal loans, averaging \$399.73 (average rate 5.03%); 4½%, \$4,350; 5%, \$10,808; 5½%, \$1,175; 6%, \$2,055.  
Bonds, stocks, etc. (average rate on amount invested 2.62%).  
Number of loans not over \$3,000 each, 552, amounting to \$1,053,573.30.  
130 real estate loans made during year, amounting to \$496,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%	\$118,602 41
Oct., 1940, 1%	122,578 64
Number of deposits during year, 74,602, amounting to (accounts opened 4,611)	4,653,299 03
	\$4,894,480 08
Number of withdrawals during year, 57,960, amounting to (accounts closed 3,089)	4,059,339 58
Net increase in amount due depositors (accounts increased 1,522)	\$835,140 50

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$7,000 Boston 4s	\$25,000 Norwood, disc.
\$200,000 U. S. Treas. Bonds 2s	5,000 Cambridge 3½s	50,000 Scituate, disc.
200,000 U. S. Treas. Bonds 2¼s	100,000 Gloucester, disc.	12,000 Scituate 2s
775,000 U. S. Treas. Bonds 2½s	15,000 Lawrence 4s	500 Sunderland 4½s
1,550,000 U. S. Treas. Bonds 2¾s	50,000 Lynn, disc.	25,000 Webster, disc.
250,000 U. S. Treas. Bonds 2½s	50,000 Medford, disc.	123,000 Boston Met. Dist. 2¼s
350,000 U. S. Treas. Bonds 3s	17,000 Medford 1¾s	37,000 Boston Met. Dist. 2½s
325,000 U. S. Treas. Bonds 3½s	45,000 Melrose, disc.	80,000 Boston Met. Dist. 2¾s
145,000 U. S. Treas. Bonds 3¾s	75,000 Newton, disc.	5,000 Boston Met. Dist. 3s
250,000 U. S. Treas. Bonds 3¾s	12,000 Newton 1½s	20,000 Centerville-Osterville (F. D.) 2¼s
200,000 U. S. Treas. Bonds 4s	450 North Adams 4¾s	
80,000 U. S. Treas. Bonds 4¾s	50,000 Pittsfield, disc.	
80,000 U. S. Treas. Notes 1½s	20,000 Quincy 1½s	
15,000 U. S. Treas. Notes 1¾s	50,000 Somerville, disc.	
50,000 U. S. Treas. Notes 1½s	50,000 Springfield 1½s	
150,000 U. S. Treas. Notes 1¾s	25,000 Taunton, disc.	
25,000 Massachusetts 75%	50,000 Worcester, disc.	
50,000 Massachusetts 2¾s	46,000 Worcester 1½s	
45,000 Bristol Co., disc.	50,000 Auburn, disc.	
25,000 Middlesex Co., disc.	25,000 Bourne, disc.	
50,000 Plymouth Co., disc.	50,000 Braintree, disc.	
50,000 Beverly, disc.	20,000 Bridgewater, disc.	
150,000 Boston, disc.	30,000 East Bridgewater, disc.	
10,000 Boston 2½s	10,000 Medfield 3½s	
37,000 Boston 3½s	25,000 Natick, disc.	
		Railroad Bonds
		\$50,000 Atch., Top. & S. Fe 4s
		25,000 Atlantic Coast Line 4s
		50,000 Baltimore & Ohio 5s
		3,000 Boston & Albany 3½s
		57,000 Boston & Albany 4½s
		1,000 Boston & Maine 4s
		2,500 Boston & Maine 4½s
		25,000 Central Pacific 4s
		85,000 Chesapeake & Ohio 3½s
		25,000 Great Northern 3¾s
		50,000 Great Northern 4s
		10,000 Illinois Central 3s



Par Value	Street Railway Bonds	Par Value
\$14,000 Illinois Central 3½s	Par Value	\$25,000 North. Ind. Pub. Ser. Co. 3¾s
1,000 Illinois Central 4s	\$60,000 Boston Elevated 4½s	50,000 Pacific Gas & El. Co. 3¾s
25,000 Louis. & Nashville 3¾s	20,000 Boston Elevated 5s	25,000 Pennsylvania Pow. & Lt. Co. 3½s
50,000 Louis. & Nashville 4s	<b>Boston Terminal Co. Bonds</b>	25,000 Philadelphia El. Co. 3½s
20,000 Louis. & Nashville 4½s	\$75,000 Boston Terminal 3½s	25,000 Public Service Co. of Ind. 4s
5,000 Maine Central 4½s	<b>Telephone Company Bonds</b>	25,000 Public Service Co. of N. H. 3¾s
25,000 Nash., Chatt. & St. L. 4s	\$50,000 Ill. Bell Tel. Co. 3½s	75,000 Southern Cal. Ed. Co. 3s
30,000 N. Y. C. 4½s	50,000 Southwest. Bell Tel. Co. 3½s	25,000 Toledo Edison Co. 3½s
75,000 N. Y. C. & H. R. 3½s	<b>Gas, Electric and Water Company Bonds</b>	25,000 West Penn Pow. Co. 3½s
20,000 N. Y. C. & H. R. 4s	\$25,000 Brooklyn Union Gas Co. 5s	
50,000 No. Pacific 4s	25,000 Central Ill. Pub. Ser. Co. 3¾s	<b>Bank Stocks</b>
93,000 Pennsylvania 3¾s	75,000 Central Me. Pow. Co. 3½s	Shs.
50,000 Pennsylvania 5s	25,000 Consumers Pow. Co. 3½s	50 Day Tr. Co., Boston
25,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Detroit Edison Co. 4s	1,765 First Nl. Bk., Boston
25,000 So. Pacific 4s	24,000 Narragansett El. Co. 3½s	100 Merchants Nl. Bk., Boston
54,000 Union Pacific 3½s	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	200 Nl. Rockland Bk., Boston
25,000 Virginian Ry. 3¾s		1,317 Nl. Shawmut Bk., Boston
<b>Railroad Equip. Trust Bonds</b>		100 Second Nl. Bk., Boston
\$20,000 Illinois Central 4½s		200 United States Tr. Co., Boston
25,000 N. Y. C. 4½s		
10,000 No. Pacific 2¾s		
25,000 Spokane, Portland & Seattle 2¾s		

## BOSTON — EAST BOSTON SAVINGS BANK

### 10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 38

William C. Smith, <i>President</i>	Benjamin A. Delano, <i>Treasurer</i>
Stanley B. Oram, <i>Clerk of the Corporation</i>	Ralph A. Hooper, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> H. P. Abbott, W. A. Carstensen, J. S. Crandall, J. P. Cushman, J. A. Duncan*, G. C. Eldridge†, W. H. Ellis*, G. E. Evans, E. J. Grainger, Edward Haskell, F. A. Healy, A. W. Hill, G. E. Hodge, F. F. Hodgkins, Eben Hutchinson†, H. C. Kennington, E. K. Low, H. H. Lynch, W. R. Morrison, Richard Pigeon, W. C. Smith*†, A. M. Walcott*, G. S. Webster, R. L. Westcott*. (One vacancy).	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,600,000 00	Deposits (20,907 accounts, average, \$753.59)	\$15,755,376 35
Other public funds, bonds and notes	1,207,853 78	Christmas and other club deposits	216,073 50
Railroad bonds and notes	2,155,353 25	Surplus:—	
Street railway bonds	298,390 22	a. Guaranty fund (7.76% of deposits)	1,240,420 06
Gas, electric and water company bonds	1,150,764 03	b. Profit and loss	846,156 68
Bank and trust company stocks	453,182 63	Interest, less current expenses	145,060 70
Securities acquired for debts	505 00	Other liabilities	20,426 41
Loans on real estate	7,949,420 92		
Loans on personal security	26,560 00		
Bank building (est. val., \$100,000)	40,024 30		
Furniture and fixtures	130 75		
Real estate by foreclosure, etc. (assessed value, \$1,430,275)	1,551,787 29		
Taxes, insurance, etc., paid on mortgaged properties	97,732 99		
Due from Mutual Savings Central Fund Inc.	26,172 53		
Deposit Insurance Fund	48,732 39		
Due from banks and trust companies	524,701 88		
Cash and cash items	91,246 72		
Other assets	955 02		
<b>Total Assets</b>	<b>\$18,223,513 70</b>	<b>Total Liabilities</b>	<b>\$18,223,513 70</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,659.22	\$43,031.79	\$3,600.00	\$2,753.43	\$21,318.18	\$81,362.62
Cost per \$1,000 of assets	.59	2.36	.19	.15	1.17	4.46
Cost per \$1,000 of assets not including State tax and rent						3.68
Gross income received during the year,	\$694,205.47.					

\* Board of Investment

† Auditing Committee.

**Rates on Investments and Loans (Average on All 4.42%)**

2,396 real estate loans, averaging \$3,317.78 (average rate 5.07%); 3%, \$168,911; 4%, \$102,123; 4½%, \$59,031; 5%, \$1,181,397; 5½%, \$4,181,077; 6%, \$1,710,587; 6½%, \$500.  
 61 personal loans, averaging \$435.40 (average rate 4.86%); 3%, \$2,675; 5%, \$22,385; 6%, \$1,500.  
 Bonds, stocks, etc. (average rate on amount invested, 3.76%).  
 Number of loans not over \$3,000 each, 1,488, amounting to \$2,694,119.95.  
 138 real estate loans made during year, amounting to \$436,755.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$158,729 52
July, 1940, 1% . . . . .	156,392 46
Number of deposits during year, 31,356, amounting to (accounts opened 2,110) . . . . .	2,009,898 22
	<hr/>
Number of withdrawals during year, 27,167, amounting to (accounts closed 2,185) . . . . .	\$2,325,020 20
	2,828,106 35
	<hr/>
Net decrease in amount due depositors (accounts decreased 75) . . . . .	\$503,086 15

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Street Railway Bonds
Par Value			Par Value
\$400,000 U. S. Treas. Bonds 2s		\$13,000 Sturbridge 3¾s	\$66,000 Boston Elevated 4½s
20,000 U. S. Treas. Bonds 2½s		10,000 Wakefield 1½s	153,000 Boston Elevated 5s
375,000 U. S. Treas. Bonds 3¾s		20,000 Watertown 1½s	84,000 West End 5s
282,000 U. S. Treas. Bonds 3½s		4,000 Webster 2s	
314,000 U. S. Treas. Bonds 3¾s		1,000 Winchester 4s	<b>Gas, Electric and Water Com-</b>
800,000 U. S. Treas. Bonds 4s		145,000 Boston Met. Dist. 2¾s	<b>pany Bonds</b>
375,000 U. S. Treas. Notes 1s		66,000 Boston Met. Dist. 2½s	\$40,000 Central Ill. Pub. Ser.
34,000 U. S. Treas. Notes 1¾s			Co. 3¾s
40,000 Massachusetts 1½s			50,000 Central Me. Pow. Co.
35,000 Massachusetts 1¾s			3½s
5,000 Massachusetts 2s			50,000 Empire Dist. El. Co. 5s
4,000 Massachusetts 3½s			70,000 Green Mt. Pow. Corp.
35,000 Massachusetts 4s			3¾s
28,000 Brockton 1s			25,000 Indianapolis Pow. & Lt.
2,000 Brockton 4s			Co. 3¾s
20,000 Cambridge .75%			125,000 Jersey Cent. Pow. & Lt.
10,000 Cambridge 1½s			Co. 3½s
25,000 Cambridge 1¾s			75,000 N. Y. State El. & Gas
2,000 Cambridge 4s			Corp. 4s
5,000 Chicopee 4s			50,000 N. Y. State El. & Gas
10,000 Detroit, Mich. 4½s			Corp. 4½s
10,000 Fall River 2½s			50,000 North. Ind. Pub. Ser. Co.
26,000 Fall River 2¾s			3¾s
10,000 Haverhill 1¾s			35,000 North. Penn. Pow. Co.
12,000 Lawrence 4½s			5s
15,000 Leominster 2½s			24,000 Pacific Gas & El. Co. 3¾s
8,000 Leominster 4s			40,000 Pacific Gas & El. Co. 4s
10,000 Los Angeles, Cal. 4½s			100,000 Pennsylvania El. Co. 4s
50,000 Lynn, disc.			75,000 Pennsylvania El. Co. 5s
43,000 Lynn 2s			100,000 Public Service Co. of Ind.
4,000 Lynn 3¾s			4s
15,000 Lynn 4s			50,000 Savannah El. & Pow.
28,000 Malden 1¾s			Co. 5s
10,000 Malden 2s			135,000 Southern Cal. Ed. Co. 3s
20,000 Medford 2s			10,000 Toledo Edison Co. 3¾s
8,000 New Bedford 1¾s			50,000 Wisconsin Pow. & Lt.
10,000 North Adams 3½s			Co. 4s
14,000 Peabody 1½s			
10,000 Peabody 2¾s			<b>Bank Stocks</b>
15,000 Pittsfield 1¾s			Shs.
5,000 Somerville 2½s			45 Columbia Tr. Co., Boston
5,000 Springfield 4s			7,417 First Nl. Bk., Boston
29,000 Tampa, Fla. 4s			100 Merchants Nl. Bk., Boston
11,000 Waltham 1½s			4,598 Nl. Shawmut Bk., Boston
18,000 Waltham 2½s			860 Second Nl. Bk., Boston
56,000 Westfield 1¾s			168 State Street Tr. Co., Boston
10,000 Woburn 2¾s			500 Harvard Tr. Co., Cambridge
98,000 Worcester 1s			1,500 Newton Tr. Co.
5,000 Worcester 1¾s			100 Third Nl. Bk. & Tr. Co.,
2,000 Woburn 4¾s			Springfield
50,000 Foxboro, disc.			100 Union Tr. Co., Springfield
25,000 Lexington 1s			45 Worcester Co. Tr. Co., Wor-
8,000 Methuen 1½s			cester
32,000 Milton 1¾s			800 Hartford Nl. Bk. & Tr. Co.,
8,000 Orange 1s			Hartford, Conn.

  

Railroad Bonds	
\$34,000 Atch., Top. & S. Fe 4s	
75,000 Atlantic Coast Line 4½s	
50,000 Baltimore & Ohio 4s	
165,000 Baltimore & Ohio 5s	
25,000 Bangor & Aroostook 4s	
50,000 Boston & Albany 4¾s	
29,900 Boston & Maine 4s	
74,500 Boston & Maine 4½s	
50,000 C., B. & Q. 4s	
70,000 C., B. & Q. 4½s	
25,000 C., B. & Q. 5s	
50,000 Central Pacific 4s	
50,000 Central R.R. of N. J. 5s	
75,000 Chi. & North Western	
4½s	
55,000 Great Northern 3¾s	
162,000 Great Northern 4s	
90,000 Illinois Central 4s	
65,000 Illinois Central 5s	
62,000 Lehigh Valley 4½s	
25,000 Lehigh Valley Ry. 4½s	
75,000 Louis. & Nashville 3¾s	
5,000 Louis. & Nashville 4½s	
22,500 Maine Central 4½s	
50,000 Nash., Chatt. & St. L.	
4s	
225,000 N. Y. C. 5s	
40,000 N. Y., N. H. & H. 3½s	
60,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 4s	
50,000 No. Pacific 4½s	
170,000 No. Pacific 5s	
30,000 Old Colony 5s	
56,000 Old Colony 5½s	
50,000 Pere Marquetts 4½s	
100,000 Pere Marquetts 5s	
25,000 So. Pacific 4s	
150,000 So. Pacific Co. 4½s	
45,000 Southern Ry. 5s	
10,000 Sullivan Co. 6s	
42,000 Union Pacific 3½s	

  

Railroad Equip. Trust Bonds	
\$25,000 So. Pacific Co. 2½s	



BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 64

Frank D. Littlefield, *President*  
Henry C. Stone, *Treasurer*

William F. Bearse  
Robert W. Freeman, Jr. } *Assistant Treasurers*

Fred N. Russell, *Clerk of the Corporation*

*Board of Trustees:* A. L. Bacon, John Ballantyne, D. M. Blair\*, E. L. Bond\*, W. H. Cliff, A. P. Emmons\*†, W. J. Fisher, R. C. Folsom, L. K. Hawkins, A. F. Hayden, I. B. Howe, F. D. Littlefield\*, W. R. Meins†, F. L. Morgan, A. N. Osgood, D. K. Packard\*, J. C. Redmond†, W. E. Rich, F. N. Russell†, E. B. Smith, H. C. Stone, H. C. Ward, F. S. Waterman†, R. S. Willis\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,407,475 00	Deposits (18,639 accounts, average, \$855.98)	\$15,954,525 88
Other public funds, bonds and notes	1,566,500 00	Christmas and other club deposits	78,106 50
Railroad bonds and notes	1,949,475 00	Surplus:—	
Street railway bonds	424,000 00	a. Guaranty fund (7.05% of deposits)	1,130,000 00
Telephone company bonds	165,000 00	b. Profit and loss	878,313 93
Gas, electric and water company bonds	444,062 50	Interest, less current expenses	5,071 55
Bank and trust company stocks	265,361 28	Discounts unearned	323 31
Loans on real estate	8,010,188 52	Other liabilities	15,650 39
Loans on personal security	11,433 29		
Bank building (est. val., \$100,000)	74,000 00		
Real estate by foreclosure, (assessed value, \$716,875)	528,027 24		
Taxes, insurance, etc., paid on mortgaged properties	101,283 83		
Due from Mutual Savings Central Fund Inc.	24,128 68		
Deposit Insurance Fund	26,334 03		
Due from banks and trust companies	1,029,309 84		
Cash	35,400 22		
Other assets	12 13		
Total Assets	\$18,061,991 56	Total Liabilities	\$18,061,991 56

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,715.20	\$43,259.74	\$5,000.00	\$3,786.79	\$11,164.54	\$71,926.27
Cost per \$1,000 of assets	.49	2.39	.28	.21	.61	3.98
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year,	\$729,201.91.					

Rates on Investments and Loans (Average on All, 4.38%)

1,635 real estate loans, averaging \$4,899.20 (average rate 5.29%); 4%, \$308,000; 4½%, \$310,433; 5%, \$2,947,592; 5½%, \$3,367,547; 6%, \$1,062,712; 6½%, \$13,905.  
30 personal loans, averaging \$381.11 (average rate 4.62%); 4%, \$3,280; 4½%, \$3,864; 5%, \$3,065; 5½%, \$785; 6%, \$439.  
Bonds, stocks, etc. (average rate on amount invested 3.50%).  
Number of loans not over \$3,000 each 548, amounting to \$958,235.52.  
108 real estate loans made during year, amounting to \$483,590.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$191,177 93
Oct., 1940, 1¼% . . . . .	193,261 66
Number of deposits during year, 30,810, amounting to (accounts opened 2,619) . . . . .	2,856,874 08
	\$3,241,313 67
Number of withdrawals during year, 26,559, amounting to (accounts closed 2,295) . . . . .	2,901,838 16
Net increase in amount due depositors (accounts increased 324) . . . . .	\$339,475 51

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$805,000 U. S. Treas. Bonds 4s		\$53,000 Massachusetts 2¼s	
\$28,000 U. S. Treas. Bonds 2s		100,000 U. S. Treas. Bonds 4¼s		54,000 Massachusetts 3½s	
256,400 U. S. Treas. Bonds 2¼s		33,000 U. S. Treas. Notes 1½s		36,000 Massachusetts 4s	
101,000 U. S. Treas. Bonds 2½s		15,000 U. S. Treas. Notes 1¾s		50,000 Hampden Co., disc.	
356,000 U. S. Treas. Bonds 2¾s		50,000 U. S. Treas. Notes 1½s		5,000 Hampden Co. 4s	
100,000 U. S. Treas. Bonds 3s		9,875 Home Owners' Loan Corp. Bonds 2¼s		50,000 Middlesex Co., disc.	
625,000 U. S. Treas. Bonds 3½s		76,600 Home Owners' Loan Corp. Bonds 3s		15,000 Middlesex Co. 4¼s	
324,600 U. S. Treas. Bonds 3¾s		20,000 Massachusetts 1¾s		5,000 Plymouth Co. 4s	
327,000 U. S. Treas. Bonds 3s½s				5,000 Worcester Co. 4½s	
200,000 U. S. Treas. Bonds 3¾s				100,000 Boston 4s	

\* Board of Investment

† Auditing Committee.

## Par Value

\$10,000 Boston 4½s  
 50,000 Detroit, Mich. 4½s  
 8,000 Fall River 4s  
 5,000 Fall River 4½s  
 10,000 Gardner 4s  
 1,000 Gloucester 1¾s  
 10,000 Gloucester 2s  
 5,000 Gloucester 2¾s  
 7,000 Gloucester 3s  
 4,000 Gloucester 4s  
 3,000 Haverhill 2½s  
 15,000 Haverhill 3s  
 24,000 Leominster 2s  
 6,000 Leominster 2¾s  
 3,000 Los Angeles, Cal. 4s  
 18,000 Los Angeles, Cal. 4½s  
 51,000 Los Angeles, Cal. 4½s  
 20,000 Los Angeles, Cal. 5s  
 10,000 Lynn 2½s  
 5,000 Malden 1½s  
 1,000 Malden 4¾s  
 8,000 Marlborough 1¾s  
 23,000 Medford 2½s  
 29,000 New Bedford 1¾s  
 10,000 New Bedford 4s  
 20,000 Newton 2s  
 13,000 Newton 3½s  
 2,000 Newton 3.65%  
 2,000 Newton 3¾s  
 2,000 Newton 4s  
 9,000 North Adams 3½s  
 12,000 Peabody 2s  
 30,000 Quincy 1¾s  
 2,000 Quincy 2½s  
 15,000 Somerville 2½s  
 5,000 Springfield 3¾s  
 30,000 Springfield 4s  
 5,000 Westfield 1½s  
 15,000 Westfield 4s  
 2,000 Westfield 4½s  
 75,000 Worcester, disc.  
 5,000 Auburn 3½s  
 7,000 Belmont 3½s  
 5,000 Belmont 4½s  
 2,000 Brookline 4s  
 5,000 Cohasset 4s  
 19,000 Danvers 4s  
 20,000 Dennis, disc.  
 7,000 Georgetown 3¾s  
 4,000 Holliston 2s  
 24,000 Lee 2s  
 3,000 Lexington 4s  
 3,000 Mattapoisett 2½s  
 10,000 Medfield 3½s  
 6,000 Medway 2½s  
 2,000 Mendon 2½s  
 5,000 Milton 4s

## Par Value

\$2,000 Nantucket 4½s  
 25,000 Needham 4s  
 50,000 North Attleboro, disc.  
 7,500 North Reading 2½s  
 5,000 Northbridge 3s  
 25,000 Norwood, disc.  
 3,000 Oak Bluffs 3¾s  
 10,000 Rutland 2½s  
 1,000 Savoy 1¾s  
 10,000 Scituate 3¾s  
 6,000 Somerset 4s  
 10,000 Southbridge 4s  
 5,000 Sterling 2½s  
 17,000 Sturbridge 2½s  
 11,000 Sturbridge 3¾s  
 12,000 Sunderland 1¾s  
 22,000 Swampscott 4½s  
 3,000 Swansea 4s  
 4,000 Tewksbury 2¾s  
 7,000 Tisbury 4¾s  
 20,000 Watertown 1½s  
 20,000 Wellesley 2s  
 10,000 West Springfield 3¾s  
 75,000 Westborough, disc.  
 6,000 Weymouth 4½s  
 10,000 Winchester 3½s  
 63,000 Boston Met. Dist. 2½s  
 13,000 Boston Met. Dist. 2½s  
 12,000 Boston Met. Dist. 2¾s  
 12,000 Boston Met. Dist. 3s

## Railroad Bonds

\$84,000 Atch., Top. & S. Fe 4s  
 20,000 Boston & Albany 4½s  
 30,000 Boston & Albany 5s  
 35,000 Boston & Maine 4s  
 87,500 Boston & Maine 4½s  
 125,000 C., B. & Q. 4s  
 25,000 C., B. & Q. 5s  
 25,000 Central Pacific 4s  
 25,000 Central R.R. of N. J. 5s  
 45,000 Chesapeake & Ohio 3½s  
 25,000 Chesapeake & Ohio 4s  
 5,000 Chesapeake & Ohio 4½s  
 30,000 Columbus & Hock. Val. 4s  
 25,000 Columbus & Toledo 4s  
 25,000 Eastern Ry. of Minn. 4s  
 55,000 Great Northern 3¾s  
 30,000 Har. Riv. & Pt. Ches. 4s  
 25,000 Lexington & Eastern 5s  
 75,000 Louis. & Nashville 4½s  
 30,000 Mobile & Mont. 4½s  
 50,000 New England 4s  
 75,000 N. Y. C. & H. R. 3½s  
 100,000 N. Y. C. & H. R. 4s  
 85,000 Norfolk & Western 4s  
 50,000 No. Pacific 4s

## Par Value

\$35,000 Old Colony 4s  
 50,000 Old Colony 5s  
 50,000 Old Colony 5½s  
 75,000 Oregon Short Line 5s  
 65,000 Pennsylvania 4¾s  
 35,000 Pennsylvania 4½s  
 50,000 Phila., Balt. & Wash. 4½s  
 50,000 Pitts., Cinn., Chi. & St. L. 5s  
 50,000 St. Paul & Duluth 4s  
 45,000 Scioto Val. & N. E. 4s  
 100,000 So. & No. Alabama 5s  
 50,000 So. Pacific 4s  
 66,000 Union Pacific 3½s  
 25,000 Union Pacific 4s  
 25,000 United N. J. R.R. & Canal Co. 3½s  
 50,000 United N. J. R.R. & Canal Co. 4s  
 40,000 Vandalia 4s  
 50,000 Virginian Ry. 3¾s

## Street Railway Bonds

\$27,000 Boston Elevated 4½s  
 287,000 Boston Elevated 5s  
 107,000 West End 5s  
 3,000 West End 7s

## Telephone Company Bonds

\$75,000 Bell Tel. Co. of Penn. 5s  
 90,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$15,000 Brooklyn Union Gas Co. 6s  
 50,000 Cleveland El. Ill. Co. 3s  
 50,000 Detroit Edison Co. 4s  
 50,000 Detroit Edison Co. 4½s  
 40,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s  
 15,000 Niagara, Lock. & Ont. Pow. Co. 5s  
 50,000 Pacific Gas & El. Co. 4s  
 25,000 Pacific Gas & El. Co. 6s  
 25,000 Pacific Lt. & Pow. Co. 5s  
 25,000 Rochester Gas & El. Corp. 3¾s  
 75,000 Southern Cal. Ed. Co. 3s  
 25,000 Syracuse Ltg. Co. 5s

## Bank Stocks

Shs.  
 5,000 First Nl. Bk., Boston  
 1,900 Nl. Shawmut Bk., Boston  
 100 Second Nl. Bk., Boston

## BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

## 6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 70

Joseph H. Soliday, *President*  
 Everett W. Gammons, *Treasurer*

William A. Hammond }  
 Carl S. Page } *Assistant Treasurers*

Albert P. Carter, *Clerk of the Corporation*

*Board of Trustees:* F. G. Allen, J. H. Aubin, W. F. Augustine, A. F. Bigelow\*, G. G. Bradford, T. G. Bremer, E. D. Brooks\*, H. G. Brooks, A. P. Carter, R. C. Cushman, R. J. Eaton†, Allan Forbes, W. S. Fox\*, E. W. Gammons, Courtenay Guild, Oliver Hall†, Edward Hamlin\*, C. D. Jacobs, J. H. Joy†, D. B. Keniston, A. E. Mason, J. A. Paine†, M. E. Pierce, J. P. Rice, A. L. Richmond, C. M. Rogerson†, J. H. Soliday\*, Eliot Wadsworth, Q. W. Wales, R. A. Whidden, S. H. Whidden\*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$12,753,900 00	Deposits (33,307 accounts, <i>average</i> , \$1,090.07)	\$36,306,872 60
Other public funds, bonds and notes	1,932,000 00	Christmas and other club deposits	279,668 00
Railroad bonds and notes	2,125,896 91	Surplus:—	
Street railway bonds	271,425 00	a. Guaranty fund (7.58% of deposits)	2,775,188 00
Boston Terminal Co. bonds	225,807 20	b. Profit and loss	1,578,381 87
Telephone company bonds	423,318 50	Interest and rents, less current expenses	301,030 78
Gas, electric and water company bonds	1,299,050 00	Discounts unearned	815 13
Bank and trust company stocks	552,275 00	Other liabilities	68,331 65
Securities acquired for debts	8,276 00		
Loans on real estate (less \$22,143.09 due thereon)	17,843,248 17		
Loans on personal security	392,181 15		
Bank building ( <i>est. val.</i> , \$150,000)	200,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$1,979,400)	1,442,078 96		
Taxes, insurance, etc., paid on mortgaged properties	171,490 53		
Due from Mutual Savings Central Fund Inc.	51,374 97		
Deposit Insurance Fund	107,055 66		
Due from banks and trust companies	1,440,090 08		
Cash and cash items	70,819 90		
<b>Total Assets</b>	<b>\$41,310,288 03</b>	<b>Total Liabilities</b>	<b>\$41,310,288 03</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,413.28	\$91,768.16	\$16,000.00	\$12,979.59	\$38,299.91	\$170,460.94
Cost per \$1,000 of assets	.28	2.22	.39	.31	.93	4.13
Cost per \$1,000 of assets not including State tax and rent						3.46
Gross income received during the year, \$1,383,201.51.						

## Rates on Investments and Loans (Average on All, 3.64%)

2,000 real estate loans, averaging \$8,921.62 (average rate 4.23%); 1%, \$18,100; 1½%, \$111,931; 2%, \$1,476,269; 2½%, \$94,400; 3%, \$1,888,864; 3½%, \$584,300; 4%, \$2,579,382; 4¼%, \$153,650; 4½%, \$2,791,587; 4¾%, \$150,000; 5%, \$3,863,354; 5½%, \$2,999,695; 5¾%, \$21,000; 6%, \$711,866.

308 personal loans, averaging \$1,273.32 (average rate 3.86%); 3%, \$100,064; 3½%, \$39,066; 4%, \$185,605; 4½%, \$15,284; 5%, \$43,274; 5½%, \$8,813; 6%, \$75.

Bonds, stocks, etc. (average rate on amount invested 3.09%).

Number of loans not over \$3,000 each, 935, amounting to \$1,501,182.09.

159 real estate loans made during year, amounting to \$1,282,325.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1%	\$357,483 75
Aug., 1940, 1%	356,535 51
Number of deposits during year, 35,201, amounting to (accounts opened 2,261)	4,576,336 01
	\$5,290,355 27
Number of withdrawals during year, 35,777, amounting to (accounts closed 2,872)	5,337,156 47
Net decrease in amount due depositors (accounts decreased 611)	\$46,801 20

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$740,000 U. S. Treas. Bonds 2s	\$250,000 Springfield, disc.	\$130,000 Har. Riv. & Pt. Ches. 4s
340,000 U. S. Treas. Bonds 2½s	325,000 Worcester, disc.	150,000 Illinois Central 4s
1,741,000 U. S. Treas. Bonds 2½s	200,000 Framingham, disc.	75,000 Illinois Central 5s
2,470,500 U. S. Treas. Bonds 2¾s	10,000 Milton 4½s	50,000 Louis. & Nashville 4½s
350,300 U. S. Treas. Bonds 2¾s	100,000 Natick, disc.	100,000 Mobile & Mont. 4½s
680,000 U. S. Treas. Bonds 3s	100,000 Wakefield, disc.	25,000 N. Y. C. 5s
550,000 U. S. Treas. Bonds 3½s	150,000 Weymouth, disc.	150,000 N. Y. C. & H. R. 3½s
1,937,500 U. S. Treas. Bonds 3½s	112,000 Boston Met. Dist. 2½s	150,000 N. Y., N. H. & H. 4s
325,000 U. S. Treas. Bonds 3¾s	10,000 Boston Met. Dist. 2½s	50,000 Old Colony 5s
250,000 U. S. Treas. Bonds 3¾s		50,000 Pennsylvania 3¾s
1,425,000 U. S. Treas. Bonds 4s	<b>Railroad Bonds</b>	30,000 Pennsylvania 4½s
1,209,100 U. S. Treas. Bonds 4½s	\$60,000 Allegheny Valley 4s	200,000 Pennsylvania 4½s
527,500 U. S. Treas. Notes 1½s	90,000 Atlantic Coast Line 4s	10,000 Phila., Balt. & Wash. 4s
200,000 U. S. Treas. Notes 1½s	25,000 Baltimore & Ohio 4s	120,000 Pitts., Cinn., Chi. & St. L. 5s
8,000 U. S. Treas. Notes 1¾s	25,000 Baltimore & Ohio 5s	40,000 So. Pacific 4s
112,000 Massachusetts 3¾s	50,000 Boston & Albany 3½s	150,000 Union Pacific 4s
128,000 Massachusetts 4s	84,000 Boston & Maine 4s	36,000 United N. J. R.R. & Canal Co. 4s
100,000 Bristol Co., disc.	210,000 Boston & Maine 4½s	50,000 Virginian Ry. 3¾s
10,000 Middlesex Co. 4½s	48,000 C. B. & Q. 4s	
85,000 Beverly, disc.	125,000 Chesapeake & Ohio 3½s	<b>Street Railway Bonds</b>
50,000 Boston 4½s	200,000 Chi. & North Western 4s	\$100,000 Boston Elevated 4½s
85,000 Malden, disc.	25,000 Chi. & North Western 5s	74,000 Boston Elevated 5s
100,000 Newton, disc.	23,000 Cleveland & Pitts. 4½s	101,000 West End 5s
5,000 Somerville, disc.	50,000 Great Northern 3¾s	
	100,000 Great Northern 4½s	

Boston Terminal Co. Bonds		Par Value	Public Service Co. of N. H. 3¼s		Par Value
Par Value		\$60,000	N. J. Pow. & Lt. Co. 4½s		\$25,000
\$292,000	Boston Terminal 3½s	25,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s		4,000
Telephone Company Bonds		100,000	N. Y. Edison Co. 3¼s		Syracuse Ltg. Co. 5s
\$225,000	Bell Tel. Co. of Penn. 5s	50,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s		75,000
150,000	N. E. Tel. & Tel. Co. 5s	52,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s		Western N. Y. Util. Co. 5s
50,000	Pacific Tel. & Tel. Co. 3¼s	50,000	N. Y. State El. & Gas Corp. 4s		
Gas, Electric and Water Company Bonds		50,000	N. Y. State El. & Gas Corp. 4½s		
\$100,000	Brooklyn Union Gas Co. 5s	117,000	Niagara, Lock. & Ont. Pow. Co. 5s		
49,000	Conn. River Pow. Co. 3¼s	12,000	Ohio Pow. Co. 3¼s		
70,000	Consol. Gas Co. of Baltimore City 4½s	25,000	Ohio Pub. Ser. Co. 4s		
175,000	Detroit Edison Co. 4½s	50,000	Pacific Gas & El. Co. 6s		
21,000	Kings Co. Ltg. Co. 5s	50,000	Pennsylvania El. Co. 5s		
		50,000	Philadelphia El. Co. 3½s		

Bank Stocks

Shs.	
75	Day Tr. Co., Boston
7,000	First Nl. Bk., Boston
110	Merchants Nl. Bk., Boston
4,450	Nl. Shawmut Bk., Boston
1,465	Seond Nl. Bk., Boston
309	State Street Tr. Co., Boston

BOSTON — GROVE HALL SAVINGS BANK<sup>1</sup>

455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1175 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 24

Albert A. Ginzberg, *President* Joseph L. Downey, *Treasurer*

Myer L. Lourie, *Clerk of the Corporation*

Board of Trustees: Judd Dewey, J. L. Downey, Nathan Ginsburg\*, A. A. Ginzberg\*, A. M. Ginzberg, A. M. Greenblatt†, R. A. Ilg\*, Jacob Lebowich, M. L. Lourie, Y. D. Markson, Hyman Phillips†, Louis Rosenberg\*, Irving Usen†.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,642,087 69	Deposits (20,367 accounts, average, \$292.80)	\$5,963,434 12
Other public funds, bonds and notes	38,862 50	Christmas and other club deposits	207,607 50
Railroad bonds and notes	219,127 08	Surplus:—	
Street railway bonds	3,659 00	a. Guaranty fund (3.30% of deposits)	203,700 00
Telephone company bonds	5,125 00	b. Profit and loss	107,080 35
Gas, electric and water company bonds	55,905 48	Interest, less current expenses	69,585 34
Bank and trust company stocks	81,823 62	Discounts unearned	149 83
Securities acquired for debts	97 20	Other liabilities	6,299 13
Loans on real estate	2,555,216 37		
Loans on personal security	352,902 63		
Bank building (est. val., \$112,-812.73)	101,325 35		
Furniture and fixtures	11,487 38		
Real estate by foreclosure, etc. (assessed value, \$86,000)	94,363 94		
Taxes, insurance, etc., paid on mortgaged properties	700 59		
Due from Mutual Savings Central Fund Inc.	5,393 67		
Deposit Insurance Fund	9,564 07		
Due from banks and trust companies	324,311 28		
Cash and cash items	50,265 93		
Other assets	5,637 49		
Total Assets	\$6,557,856 27	Total Liabilities	\$6,557,856 27

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,446.59	\$23,138.33	\$5,150.00	\$421.56	\$11,202.24	\$42,358.72
Cost per \$1,000 of assets	.37	3.53	.79	.06	1.71	6.46
Cost per \$1,000 of assets not including State tax and rent						5.30
Gross income received during the year,	\$212,136.45.					

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.



### Rates on Investments and Loans (Average on All, 3.76%)

269 real estate loans, averaging \$9,498.95 (average rate 4.74%); 2%, \$14,336; 3%, \$222,894; 3½%, \$40,359; 4%, \$250,784; 4½%, \$221,581; 4¾%, \$17,550; 5%, \$1,314,342; 5½%, \$426,428; 6%, \$46,941.  
 91 personal loans, averaging \$3,878.05 (average rate 4.13%); 3%, \$48,469; 3¼%, \$31,500; 3½%, \$65,364; 4%, \$35,706; 4½%, \$83,973; 5%, \$65,950; 6%, \$21,940.  
 Bonds, stocks, etc. (average rate on amount invested 2.89%).  
 Number of loans not over \$3,000 each, 107, amounting to \$103,177.54.  
 30 real estate loans made during year, amounting to \$388,400.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1% . . . . .	\$50,505 12
May, 1940, 1% . . . . .	52,071 05
Number of deposits during year, 74,159, amounting to (accounts opened 3,813) . . . . .	3,210,328 14
	<hr/>
	\$3,312,904 31
Number of withdrawals during year, 42,936, amounting to (accounts closed 3,694) . . . . .	2,948,938 50
	<hr/>
Net increase in amount due depositors (accounts increased 119) . . . . .	\$363,965 81

### SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Louis. & Nashville 5s	Par Value
\$153,500 U. S. Treas. Bonds 2½s	10,000 Nash., Chatt. & St. L. 4s	\$10,000 Central Vt. Pub. Ser.
1,315,000 U. S. Treas. Bonds 2¾s	10,000 N. Y. C. 4½s	Corp. 3½s
276,800 U. S. Treas. Bonds 2¾s	27,000 N. Y. C. 5s	9,000 Detroit Edison Co. 3½s
640,000 U. S. Treas. Bonds 3s	10,000 N. Y. C. & H. R. 3½s	6,000 Duquesne Lt. Co. 3½s
145,000 U. S. Treas. Bonds 3½s	15,000 N. Y., Lack. & West. 4s	5,000 Pacific Gas & El. Co. 3¾s
700 U. S. Treas. Bonds 3¾s	5,000 No. Pacific 5s	13,000 Pacific Gas & El. Co. 4s
25,000 U. S. Treas. Bonds 4s	10,000 Pennsylvania 3¾s	10,000 Public Service Co. of
5,000 Detroit, Mich. 4½s	10,000 Pere Marquette 5s	N. H. 3¾s
4,000 San Francisco, Cal. 5s	20,000 So. Pacific 4s	
25,000 Taunton, disc.		
5,000 Adams 4s		
	<b>Street Railway Bonds</b>	
	\$4,000 Boston Elevated 4½s	
	<b>Telephone Company Bonds</b>	
	\$5,000 Southwest. Bell Tel. Co.	
	3½s	
	<b>Gas, Electric and Water Com-</b>	
	<b>pany Bonds</b>	
	\$2,000 Cent. Hudson Gas & El.	
	Corp. 3½s	
		<b>Bank Stocks</b>
		Shs.
		25 Day Tr. Co., Boston
		650 First Nl. Bk., Boston
		100 Nl. Rockland Bk., Boston
		550 Nl. Shawmut Bk., Boston
		50 Second Nl. Bk., Boston
		375 United States Tr. Co., Boston
		25 County Bk. & Tr. Co., Cam-
		bridge

## BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 39

James N. Clark, <i>President</i>	Albert P. Hill, <i>Treasurer</i>
James E. Carroll, <i>Clerk of the Corporation</i>	Henry F. Brennan, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> R. H. Baker†, J. E. Carroll†, J. N. Clark*, T. A. Cronin, F. J. Crosby, W. E. Cunningham, J. M. Curley, J. J. Forrester*†, F. L. Good, B. J. Heaney*, A. P. Hill, D. J. Lyne, Ernest Manahan*, C. F. Riordan*, J. D. Riordan, H. J. Rowen, W. H. Ryan, D. G. Slattery.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$757,000 00	Deposits (3,014 accounts, average, \$701.02)	\$2,112,882 58
Other public funds, bonds and notes	50,000 00	Surplus:—	
Railroad bonds and notes	158,886 83	a. Guaranty fund (7.15% of deposits)	151,055 64
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	103,224 63
Bank and trust company stocks	70,868 50	Interest, etc., less current expenses	12,543 35
Loans on real estate	1,004,197 00	Other liabilities	1 73
Loans on personal security	4,570 00		
Real estate by foreclosure, etc. (assessed value, \$178,700)	190,217 46		
Taxes, insurance, etc., paid on mortgaged properties	1,040 12		
Due from Mutual Savings Central Fund Inc.	3,580 31		
Deposit Insurance Fund	6,045 30		
Due from banks and trust companies	102,357 80		
Cash and cash items	10,943 61		
Other assets	1 00		
<b>Total Assets</b>	<b>\$2,379,707 93</b>	<b>Total Liabilities</b>	<b>\$2,379,707 93</b>

\* Board of Investment

† Auditing Committee.





## Assets

## Liabilities

Deposits (70,207 accounts, <i>average</i> , \$974.68)	\$68,429,709 00
Christmas and other club deposits	647,250 00
Surplus:—	
<i>a. Guaranty fund (6.58% of de-</i> <i>posits)</i>	4,545,000 00
<i>b. Profit and loss</i>	1,464,441 32
Interest and rents, less current ex- penses	178,670 53
Discounts unearned	2,083 03
Other liabilities	128,412 23
<b>Total Liabilities</b>	<b>\$75,395,566 16</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,262.73	\$180,525.67	\$27,000.00	\$10,150.05	\$60,981.80	\$289,920.25
Cost per \$1,000 of assets . . . . .	.15	2.39	.36	.13	.81	3.84
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.33
Gross income received during the year, \$2,153,682.73.						

2,268 real estate loans, averaging \$14,476.18 (average rate 3.95%); 2%, \$50,550; 2½%, \$565,000; 3%, \$6,547,818; 3½%, \$423,935; 4%, \$6,256,834; 4½%, \$1,565,764; 4¾%, \$9,450; 5%, \$7,164,132; 5¼%, \$169,375; 5½%, \$5,116,953; 6%, \$1,688,910.

140 personal loans, averaging \$1,780.11 (average rate 4.40%); 3½%, \$16,000; 4%, \$97,994; 4½%, \$53,092; 5%, \$81,681; 5½%, \$348; 6%, \$101.

**Bonds, stocks, etc.** (average rate on amount invested 3.05%).

Number of loans not over \$3,000 each, 601, amounting to \$1,070,590.36.

131 real estate loans made during year, amounting to \$1,526,290.

Ordinary dividends declared during year: April, 1940, 1%	\$673,762	59
Oct., 1940, 1%	671,000	00
Number of deposits during year, 83,749, amounting to (accounts opened 5,200)	9,459,890	21
	<hr/>	
Number of withdrawals during year, 84,863, amounting to (accounts closed 7,218)	\$10,804,652	80
	11,345,861	86
	<hr/>	
Net decrease in amount due depositors (accounts decreased 2,018)	\$541,209	06

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**Rates on Investments and Loans (Average on All, 3.69%)**

631 real estate loans, averaging \$4,446.88 (average rate 5.16%); 3%, \$76,835; 3½%, \$18,297; 4%, \$231,818; 4½%, \$48,620; 4¾%, \$45,000; 5%, \$807,638; 5½%, \$1,345,191; 6%, \$232,585.  
 10 personal loans, averaging \$489.50 (average rate 3.29%); 3%, \$4,420; 6%, \$475.  
 Bonds, stocks, etc. (average rate on amount invested 1.34%).  
 Number of loans not over \$3,000 each, 294, amounting to \$530,460.75.  
 46 real estate loans made during year, amounting to \$391,258.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$52,742 67
July, 1940, 1%	42,708 10
Number of deposits during year, 16,701, amounting to (accounts opened 932)	929,133 58
	\$1,024,584 35
Number of withdrawals during year, 13,182, amounting to (accounts closed 766)	981,476 90
Net increase in amount due depositors (accounts increased 166)	\$43,107 45

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$25,000 Blackstone, disc.	\$20,000 C., B. & Q. 4s
\$25,000 U. S. Treas. Bonds 4¼s	25,000 Chelmsford, disc.	20,000 Delaware & Hudson 4s
225,000 U. S. Treas. Notes 1s	25,000 Danvers, disc.	40,000 Har. Riv. & Pt. Ches. 4s
3,675 Home Owners' Loan	25,000 Dudley, disc.	10,000 Illinois Central 3½s
Corp. Bonds 2¼s	50,000 Easthampton, disc.	20,000 Illinois Central 4s
22,075 Home Owners' Loan	25,000 Framingham, disc.	50,000 Minn., St. P. & S. Ste. M. 4s
Corp. Bonds 3s	25,000 Grafton, disc.	30,000 N. Y., N. H. & H. 4s
25,000 Bristol Co., disc.	25,000 Lee, disc.	15,000 Pitts., Lake Erie & W. Va. 4s
50,000 Middlesex Co., disc.	25,000 Methuen, disc.	
50,000 Beverly, disc.	50,000 Milton, disc.	<b>Street Railway Bonds</b>
25,000 Brockton, disc.	25,000 Natick, disc.	\$30,000 Boston Elevated 4½s
25,000 Cambridge, disc.	25,000 North Andover, disc.	20,000 Boston Elevated 5s
25,000 Chicopee, disc.	25,000 Norwood, disc.	20,000 West End 5s
25,000 Gardner, disc.	25,000 Palmer, disc.	
10,000 Haverhill, disc.	25,000 Rockland, disc.	<b>Telephone Company Bonds</b>
25,000 Holyoke, disc.	25,000 Sharon, disc.	\$10,000 N. E. Tel. & Tel. Co. 4½s
20,000 Holyoke 4s	25,000 Shrewsbury, disc.	
25,000 Leominster, disc.	25,000 Southbridge, disc.	<b>Gas, Electric and Water Company Bonds</b>
25,000 Lynn, disc.	20,000 Topsfield, disc.	\$5,000 N. J. Pow. & Lt. Co. 4½s
25,000 Malden, disc.	25,000 Wakefield, disc.	
20,000 North Adams, disc.	25,000 Weymouth, disc.	<b>Bank Stocks</b>
25,000 Pittsfield, disc.		Shs.
25,000 Quincy, disc.	<b>Railroad Bonds</b>	993 First Nl. Bk., Boston
16,000 Somerville 4s	\$18,000 Allegheny Valley 4s	6 Merchants Nl. Bk., Boston
52,000 Springfield 4s	12,500 Baltimore & Ohio 5s	24 Second Nl. Bk., Boston
25,000 Taunton, disc.	44,700 Boston & Maine 4s	
25,000 Worcester, disc.	44,500 Boston & Maine 4½s	
25,000 Billerica, disc.	10,000 C., B. & Q. 3½s	

**BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY<sup>1</sup>**

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 44

Albert E. Gladwin, *President*Arthur B. Joslin, *Treasurer*Charles E. Goddard, *Clerk of the Corporation*Albert T. Carpenter, *Assistant Treasurer*

*Board of Trustees:* Barrett Adams, H. S. Adams\*, C. E. Benson†, M. G. Bolster, S. M. Bolster\*, S. G. Bradlee, R. U. Brett, R. R. Cameron, H. M. Cole, J. P. Crosby, A. C. Dunmore\*, A. G. Ferguson, A. E. Gladwin\*, Carleton Hunneman†, A. B. Joslin, H. C. Mildram†, C. G. Smith\*, C. G. Smith, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.





BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 38

Cornelius Vander Pyl, *President*

Homer G. Bean, *Treasurer*

Elliott V. Grabill, *Clerk of the Corporation*

*Board of Trustees:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, W. J. Bleiler, J. F. Bowers, J. G. Cleary, J. W. Colgan, F. C. Gerlach, E. V. Grabill, H. M. Jenkins, D. J. Kelly, C. E. MacKay, R. A. MacLellan\*, J. F. Murphy\*, G. E. Plugge, S. J. Rantint†, L. C. Schoenherr, W. M. Simpson, Umphray Thomson\*†, Cornelius Vander Pyl\*, A. K. Williams, J. R. Yendley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$353,700 00	Deposits (2,058 accounts, <i>average</i> , \$529.81)	\$1,090,357 67
Other public funds, bonds and notes	47,874 87	Surplus:—	
Railroad bonds and notes	23,558 12	<i>a.</i> Guaranty fund (3.78% of deposits)	41,210 00
Street railway bonds	12,827 50	<i>b.</i> Profit and loss	25,193 73
Boston Terminal Co. bonds	4,212 50	Interest and rents, less current expenses	6,579 49
Bank and trust company stocks	2,500 00	Other liabilities	161 32
Securities acquired for debts	95 00		
Loans on real estate	454,073 67		
Loans on personal security	62,550 00		
Bank building ( <i>est. val.</i> , \$12,000)	1 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$17,700)	15,774 51		
Taxes, insurance, etc., paid on mortgaged properties	6 67		
Due from Mutual Savings Central Fund Inc.	1,032 32		
Deposit Insurance Fund	2,196 34		
Due from banks and trust companies	176,455 24		
Cash and cash items	6,644 47		
<b>Total Assets</b>	<b>\$1,163,502 21</b>	<b>Total Liabilities</b>	<b>\$1,163,502 21</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$781.81	\$6,105.00	\$540.00	\$108.14	\$1,968.10	\$9,503.05
Cost per \$1,000 of assets	.67	5.25	.46	.09	1.70	8.17
Cost per \$1,000 of assets not including State tax and rent						7.04
Gross income received during the year, \$38,036.13.						

Rates on Investments and Loans (Average on All, 3.82%)

148 real estate loans, averaging \$3,068.06 (average rate 5.44%); 5%, \$71,617; 5½%, \$361,022; 6%, \$21,435.  
8 personal loans, averaging \$7,818.75 (average rate 3.10%); 3%, \$59,000; 3½%, \$350; 5%, \$3,200.  
Bonds, stocks, etc. (average rate on amount invested, 2.27%).  
Number of loans not over \$3,000 each, 85, amounting to \$157,468.67.  
12 real estate loans made during year, amounting to \$29,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$12,472 90
July, 1940, 1¼%	12,798 59
Number of deposits during year, 5,716, amounting to (accounts opened 301)	300,140 22
	\$325,411 71
Number of withdrawals during year, 3,748, amounting to (accounts closed 264)	296,969 83
Net increase in amount due depositors (accounts increased 37)	\$28,441 88

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Malden 1½s		\$5,000 Lehigh Valley Ry. 4½s	
\$15,200 U. S. Treas. Bonds 2s		3,000 Malden 3¾s		2,000 Minn., St. P. & S. Ste. M. 4s	
26,000 U. S. Treas. Bonds 2¼s		7,000 Marlborough 1¼s		9,000 N. Y. C. & H. R. 4½s	
43,000 U. S. Treas. Bonds 2½s		8,000 Medford 2s		2,000 W. Va. & Pitts. 4s	
98,500 U. S. Treas. Bonds 2¾s		10,000 New Bedford 1¾s			
10,000 U. S. Treas. Bonds 3s		5,000 Quincy 3½s			
8,000 U. S. Treas. Bonds 3½s					
30,000 U. S. Treas. Notes 1s					
4,500 U. S. Treas. Notes 1½s					
29,500 U. S. Treas. Notes 1½s					
50,000 U. S. Savings Bonds, disc.					
50,000 U. S. Treas. Bills					
5,000 Boston 2¼s					
5,000 Boston 4s					

Railroad Bonds		Par Value	
\$2,000 Baltimore & Ohio 5s			
1,000 C. B. & Q. 4s			
2,000 Chi. & North Western 4½s			
3,000 Delaware & Hudson 4s			
3,000 James., Frank. & Clear. 4s			

Street Railway Bonds		Par Value	
\$3,000 Boston Elevated 4½s			
10,000 Boston Elevated 5s			
Boston Terminal Co. Bonds		Par Value	
\$5,000 Boston Terminal 3½s			

Bank Stocks	
Shs.	
50 First Nl. Bk., Boston	

\* Board of Investment

† Auditing Committee. (One vacancy)

**BOSTON — MASSACHUSETTS SAVINGS BANK<sup>1</sup>**

52 CONGRESS STREET

Incorporated February 17, 1870. Number of corporators, 34

J. Amory Jeffries, *President*  
Edwin A. Bayley, *Clerk of the Corporation*

John A. Bent, *Treasurer*  
Ralph S. Bell, *Vice-Treasurer*

*Board of Trustees:* E. A. Bayley, J. A. Bent, H. I. Brett, F. W. Busk†, F. W. Crocker, M. W. Greenough, Hermon Holt, Jr.\*, J. K. Howard, J. A. Jeffries\*, A. G. Keith, F. B. Lothrop\*, W. E. Stanwood\*, B. A. G. Thorndike†, Winthrop Wetherbee, A. M. Wiggin\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,718,551 88	Deposits (8,928 accounts, <i>average</i> , \$855.03)	\$7,633,675 94
Other public funds, bonds and notes	50,000 00	Christmas and other club deposits	101,317 00
Railroad bonds and notes	463,843 05	Surplus:—	
Street railway bonds	42,075 00	<i>a.</i> Guaranty fund (7.13% of deposits)	551,700 00
Boston Terminal Co. bonds	195,900 00	<i>b.</i> Profit and loss	163,964 82
Gas, electric and water company bonds	199,136 64	Interest, less current expenses	50,828 09
Bank and trust company stocks	403,997 01	Discounts unearned	2,240 67
Loans on real estate (less \$19,700 due thereon)	3,544,114 77	Other liabilities	7,702 76
Loans on personal security	265,891 23		
Furniture and fixtures	5,821 69		
Real estate by foreclosure ( <i>assessed value, \$866,515</i> )	948,701 10		
Taxes, insurance, etc., paid on mortgaged properties	56,473 96		
Due from Mutual Savings Central Fund Inc.	12,310 11		
Deposit Insurance Fund	23,273 15		
Due from banks and trust companies	564,796 71		
Cash and cash items	16,382 78		
Other assets	160 20		
<b>Total Assets</b>	<b>\$8,511,429 28</b>	<b>Total Liabilities</b>	<b>\$8,511,429 28</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,340.68	\$26,554.69	\$5,000.00	\$1,525.85	\$13,702.49	\$51,123.71
Cost per \$1,000 of assets . . . . .	.51	3.12	.59	.18	1.61	6.01
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.91
Gross income received during the year, \$248,142.48.						

### Rates on Investments and Loans (Average on All, 3.74%)

411 real estate loans, averaging \$8,623.15 (average rate 4.62%); 1%, \$180,000; 2%, \$46,484; 3%, \$289,517; 3½%, \$80,000; 4%, \$403,898; 4½%, \$294,564; 4¾%, \$12,208; 5%, \$1,197,748; 5½%, \$538,348; 6%, \$501,348.

79 *personal loans*, averaging \$3,365.71 (average rate 3.25%); 2½%, \$7,000; 3%, \$141,630; 3¼%, \$60,000; 3½%, \$29,000; 4%, \$15,641; 4½%, \$4,800; 5%, \$6,320; 6%, \$1,500.

*Bonds, stocks, etc.* (average rate on amount invested 2.76%).

Number of loans not over \$3,000 each, 197, amounting to \$300,440.05.

24 real estate loans made during year, amounting to \$252,900.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$73,910	48
July, 1940, 1% . . . . .	74,774	39
Number of deposits during year, 13,309, amounting to (accounts opened 854) . . . . .	1,171,861	55
	<hr/>	
	\$1,320,546	42
Number of withdrawals during year, 10,054, amounting to (accounts closed 785) . . . . .	1,274,578	73
	<hr/>	
Net increase in amount due depositors (accounts increased 69) . . . . .	\$45,967	69

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$78,000 Boston & Maine 4½s	\$25,000 N. Y., N. H. & H. 4s
\$520,000 U. S. Treas. Bonds 2s	50,000 C., B. & Q. 4s	25,000 No. Pacific 4½s
22,500 U. S. Treas. Bonds 2¼s	25,000 Chesapeake & Ohio 3½s	100,000 Old Colony 4s
900,000 U. S. Treas. Bonds 2½s	50,000 Great Northern 4s	10,000 Pennsylvania 4½s
250,000 U. S. Treas. Bonds 2¾s	25,000 Illinois Central 3s	6,000 So. Pacific 4s
25,000 Ipswich, disc.	25,000 Illinois Central 3½s	
25,000 Plymouth, disc.	50,000 Illinois Central 4s	<b>Street Railway Bonds</b>
	25,000 James., Frank. & Clear. 4s	\$20,000 Boston Elevated 4½s
<b>Railroad Bonds</b>		40,000 Eastern Mass. 4½s
\$10,000 Atch., Top. & S. Fe 4s	50,000 Lehigh Valley Ry. 4½s	<b>Boston Terminal Co. Bonds</b>
31,200 Boston & Maine 4s	40,000 Louis. & Nashville 3½s	\$205,000 Boston Terminal 3½s

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.



Gas, Electric and Water Company Bonds		Par Value	Shs.
Par Value		\$25,000 Pennsylvania El. Co. 5s	250 Second Nl. Bk., Boston
\$25,000 Central Ill. Pub. Ser. Co.		25,000 Peoples Gas Lt. & Coke Co. 4s	200 State Street Tr. Co., Boston
33/4s		25,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4 1/2s	10 Brookline Tr. Co.
25,000 Empire Dist. El. Co. 5s			10 Blue Hill Bk. & Tr. Co., Milton
35,000 Green Mt. Pow. Corp.			500 Springfield S. D. & Tr. Co.
33/4s			85 Third Nl. Bk. & Tr. Co., Springfield
15,000 Jersey Cent. Pow. & Lt. Co. 3 1/2s			500 Union Tr. Co., Springfield
10,000 N. Y. State El. & Gas Corp. 4s			1,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
10,000 N. Y. State El. & Gas Corp. 4 1/2s			
		Bank Stocks	
		Shs.	
		1,000 First Nl. Bk., Boston	
		100 Merchants Nl. Bk., Boston	
		1,000 Nl. Rockland Bk., Boston	
		1,500 Nl. Shawmut Bk., Boston	

**BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON**  
**36 TEMPLE PLACE**

Incorporated December 13, 1816. Number of corporators, 162

Charles F. Adams, <i>President</i>	Herbert F. Wright	} <i>Assistant Treasurers</i>
William A. Dupee, <i>Treasurer</i>	D. Clinton Cave	
George L. Wrenn, 2nd, <i>Vice Treasurer</i>	Bernice D. Parks	
William A. Dupee, Jr., <i>Clerk of the Corporation</i>		
<i>Board of Trustees:</i> Gordon Abbott, Jr., Arthur Adams, C. F. Adams*, C. F. Adams, Jr., Roger Amory*, E. L. Bigelow, R. D. Brewer*, C. E. Cotting, C. P. Curtis, R. A. Cutter, E. B. Dane, P. Y. DeNormandie, William Dexter*, W. C. Forbes, Dwight Foster†, Reginald Foster, G. P. Gardner, F. C. Gray*, E. W. Grew*, J. C. Howe, A. W. Hunnewell, Ralph Lowell, R. T. Lyman, E. H. Osgood†, W. A. Parker, Henry Parkman, Jr., J. H. Perkins, 2nd, Robert Proctor, A. L. Ripley, H. L. Shattuck, S. W. Sleeper*, L. P. Stack, Charles Stetson, Samuel Vaughan, S. H. Wolcott*, S. H. Wolcott, Jr.†, (One vacancy.)		

Deposits draw interest from the fifth day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Thursdays, 3 to 6 p.m. for deposits only; Saturdays, 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$64,882,265 38	Deposits (105,292 accounts, average, \$1,125.51)	\$118,506,789 87
Other public funds, bonds and notes	3,577,785 44	Christmas and other club deposits	1,295,067 50
Railroad bonds and notes	23,938,033 28	Surplus:—	
Street railway bonds	471,631 55	a. Guaranty fund (7.58% of deposits)	9,080,366 00
Telephone company bonds	2,592,610 26	b. Profit and loss	2,323,626 04
Gas, electric and water company bonds	4,563,555 07	Interest and rents, less current expenses and taxes	1,011,915 80
Bank and trust company stocks	735,414 79	Discounts unearned	997 14
Federal Home Loan Bank stock	28,900 00	Other liabilities	37,820 54
Securities acquired for debts	2 00		
Loans on real estate (less \$46,370.25 due thereon)	23,891,141 57		
Loans on personal security	941,784 01		
Bank building (est. val., \$1,613,000)	1,310,000 00		
Real estate by foreclosure, (assessed value, \$1,386,500)	902,148 33		
Taxes, insurance, etc., paid on mortgaged properties	119,972 44		
Due from Mutual Savings Central Fund Inc.	138,320 15		
Deposit Insurance Fund	174,361 13		
Due from banks and trust companies	3,764,075 41		
Cash and cash items	223,677 85		
Other assets	904 23		
<b>Total Assets</b>	<b>\$132,256,582 89</b>	<b>Total Liabilities</b>	<b>\$132,256,582 89</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$127,622.62	\$168,829.77	\$60,000.00	\$2,478.60	\$74,606.06	\$433,537.05
Cost per \$1,000 of assets	.97	1.28	.45	.02	.56	3.28
Cost per \$1,000 of assets not including State tax and rent						1.86
Gross income received during the year, \$4,650,246.70.						

**Rates on Investments and Loans (Average on All, 3.53%)**

829 real estate loans, averaging \$28,819.23 (average rate 4.06%); .50%, \$171,320; 2%, \$1,065,256; 3%, \$1,054,625; 3 1/4%, \$51,200; 3 1/2%, \$139,654; 3 3/4%, \$895,050; 4%, \$12,411,203; 4 1/4%, \$400,680; 4 1/2%, \$4,991,989; 4 3/4%, \$265,800; 5%, \$1,883,074; 5 1/4%, \$24,200; 5 1/2%, \$455,956; 6%, \$81,135. 658 personal loans, averaging \$1,431.28 (average rate 3.47%); 2 3/4%, \$34,000; 3%, \$443,770; 3 1/2%, \$156,825; 4%, \$201,794; 4 1/2%, \$82,112; 5%, \$23,283. Bonds, stocks, etc. (average rate on amount invested 3.41%). Number of loans not over \$3,000 each, 780, amounting to \$785,280.61. 162 real estate loans made during year, amounting to \$1,193,375.

\* Board of Investment

† Auditing Committee.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$1,165,215 44
July, 1940, 1% . . . . .	1,167,113 39
Number of deposits during year, 158,617, amounting to (accounts opened 7,053) . . . . .	14,891,351 43
	<hr/>
Number of withdrawals during year, 157,885, amounting to (accounts closed 8,450) . . . . .	\$17,223,680 26
	17,694,695 27
Net decrease in amount due depositors (accounts decreased 1,397) . . . . .	\$471,015 01

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$270,000 Boston & Albany 5s	\$350,000 N. Y. C. 4½s
\$235,000 U. S. Treas. Bonds 2s	359,000 Boston & Maine 4s	100,000 No. Pacific 2¾s
1,000,000 U. S. Treas. Bonds 2½s	815,500 Boston & Maine 4½s	100,000 Pennsylvania 2¾s
3,600,000 U. S. Treas. Bonds 2½s	2,170,000 Boston & Providence 5s	50,000 So. Pacific Co. 2¾s
14,500,000 U. S. Treas. Bonds 2¾s	75,000 C., B. & Q. 3½s	
1,000,000 U. S. Treas. Bonds 2½s	1,682,000 C., B. & Q. 4s	<b>Street Railway Bonds</b>
2,500,000 U. S. Treas. Bonds 3s	723,000 Central Pacific 4s	\$57,000 Boston Elevated 4½s
9,060,000 U. S. Treas. Bonds 3½s	100,000 Central R.R. of N. J. 4s	380,000 Boston Elevated 5s
7,000,000 U. S. Treas. Bonds 3½s	145,000 Chesapeake & Ohio 4s	19,000 West End 5s
500,000 U. S. Treas. Bonds 3¾s	435,000 Chesapeake & Ohio 4½s	
4,500,000 U. S. Treas. Bonds 3¾s	300,000 Chi., Mil. & St. Paul 4s	<b>Telephone Company Bonds</b>
6,000,000 U. S. Treas. Bonds 4s	200,000 Chi., Mil. & St. Paul 4½s	\$595,000 Bell Tel. Co. of Penn. 5s
10,600,000 U. S. Treas. Bonds 4½s	196,000 Chi. & North Western 3½s	300,000 Ill. Bell Tel. Co. 3½s
100,000 U. S. Treas. Notes 1s	350,000 Chi. & North Western 4s	775,000 N. E. Tel. & Tel. Co. 5s
486,000 U. S. Treas. Notes 1½s	46,000 Chi. & North Western 4¾s	596,000 Pacific Tel. & Tel. Co. 3½s
1,400,000 U. S. Treas. Notes 1¾s	44,000 Chi. & North Western 5s	300,000 Southwest Bell Tel. Co. 3½s
1,000,000 U. S. Treas. Notes 2s	50,000 Chi., R. I. & Pac. 4s	
300,000 Massachusetts, disc.	25,000 Cleveland & Pitts. 3½s	<b>Gas, Electric and Water Company Bonds</b>
100,000 Middlesex Co., disc.	90,000 Cleveland & Pitts. 4½s	\$25,000 Bangor Hydro-El. Co. 3¾s
10,000 Beverly 4½s	136,000 Conn. & Pass. Rivers 4s	250,000 Boston Edison Co. 3½s
100,000 Cambridge, disc.	169,000 Eastern Ry. of Minn. 4s	200,000 Cent. Hudson Gas & El. Corp. 3½s
7,500 Cambridge 4s	500,000 Great Northern 3¾s	250,000 Central Ill. Pub. Ser. Co. 3¾s
50,000 Gloucester, disc.	150,000 Har. Riv. & Pt. Ches. 4s	25,000 Commonwealth Ed. Co. 3½s
10,000 Gloucester 3¾s	30,000 Indiana, Ill. & Iowa 4s	25,000 Conn. Lt. & Pow. Co. 3¾s
25,000 Holyoke 4s	200,000 Lexington & Eastern 5s	25,000 Conn. Lt. & Pow. Co. 3½s
25,000 Leominster, disc.	790,000 Louis. & Nashville 4s	250,000 Consumers Pow. Co. 3¾s
100,000 Lynn, disc.	1,000,000 Louis. & Nashville 4½s	100,000 Consumers Pow. Co. 3½s
100,000 Medford, disc.	25,000 Louis. & Nashville 5s	61,000 Cumberland Co. Pow. & Lt. Co. 3½s
74,000 Medford, 3¾s	175,000 Maine Central 4s	100,000 Detroit Edison Co. 4s
4,000 Melrose 3¾s	118,000 Maine Central 4½s	350,000 Duquesne Lt. Co. 3½s
600 North Adams 3.65%	100,000 Mich. Cent-Jol. & No. Ind. 4s	49,000 Narragansett El. Co. 3½s
4,000 North Adams 4½s	388,000 Mobile & Mont. 4½s	200,000 N. J. Pow. & Lt. Co. 4½s
25,000 Pittsfield, disc.	200,000 New England 4s	176,000 N. Y. Edison Co. 3½s
50,000 Quincy, disc.	649,000 N. Y. C. & H. R. 3½s	185,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
200,000 Salem, disc.	100,000 N. Y. C. & H. R. 4s	241,000 Niagara Falls Pow. Co. 3½s
25,000 San Francisco, Cal. 5s	200,000 N. Y. & Harlem 3½s	121,000 Niagara Lock. & Ont. Pow. Co. 5s
350,000 Springfield, disc.	183,000 N. Y., N. H. & H. 3½s	200,000 Ohio Pow. Co. 3½s
3,000 Springfield 3½s	143,000 N. Y., N. H. & H. 4s	15,000 Pacific Gas & El. Co. 3½s
13,000 Springfield 4s	86,600 N. Y., N. H. & H. 6s	75,000 Pacific Gas & El. Co. 3¾s
100,000 Taunton, disc.	75,000 Norfolk & Western 4s	250,000 Pennsylvania Pow. & Lt. Co. 3½s
200,000 Worcester, disc.	250,000 No. Pacific 3s	5,000 Peoples Gas Lt. & Coke Co. 6s
20,000 Worcester 4s	1,684,000 No. Pacific 4s	250,000 Philadelphia El. Co. 3½s
125,000 Belmont, disc.	25,000 Norwich & Worc. 4½s	100,000 Public Service Co. of Ind. 4s
7,500 Dalton 4s	437,000 Old Colony 5s	180,000 Quincey El. Lt. & Pow. Co. 5s
10,000 Duxbury 4s	617,000 Oregon Short Line 5s	150,000 Salmon River Pow. Co. 5s
4,000 Ipswich 4½s	389,000 Pennsylvania 4s	250,000 Southern Cal. Ed. Co. 3s
8,000 Lexington 4s	100,000 Pennsylvania 4½s	250,000 West Penn. Pow. Co. 3½s
50,000 Mansfield, disc.	844,000 Pennsylvania 4½s	65,000 Syracuse Ltg. Co. 5s
13,000 Marshfield 4s	200,000 Pennsylvania 5s	150,000 Western N. Y. Util. Co. 5s
50,000 Montague, disc.	300,000 Phila., Balt. & Wash. 5s	
17,000 Nantucket 4½s	434,000 Phila. & Reading 4s	
2,000 North Andover 3¾s	125,000 Pitts., Cinn., Chi. & St. L. 4½s	
16,000 Norwood 3¾s	200,000 Pitts., Cinn., Chi. & St. L. 5s	
15,000 Norwood 4s	200,000 Portland Terminal 4s	
50,000 Plymouth 4s	100,000 Reading Co. 4½s	
25,000 Reading, disc.	200,000 St. L., Peo. & North. W. 5s	
35,000 Topsfield 4½s	135,000 So. & No. Alabama 5s	
50,000 Walpole, disc.	1,000,000 So. Pacific 4s	
100,000 Watertown, disc.	250,000 Southern Ry. 5s	
20,000 Webster 3¾s	1,875,000 Union Pacific 4s	
25,000 West Springfield, disc.	150,000 United N. Y. R.R. & Canal Co. 4½s	
16,000 Weymouth, 4½s		
14,000 Weymouth 4½s		
2,500 Winthrop 4½s		
905,000 Boston Met. Dist. 2½s		
95,000 Boston Met. Dist. 2½s		
45,000 So. Essex Dist. 4½s		
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	
\$50,000 Albany & Susque. 3½s	\$50,000 Chi. & North Western 4½s	
100,000 Allegheny Valley 4s	175,000 Illinois Central 3s	
2,950,000 Atch., Ton. & S. Fe 4s	25,000 Illinois Central 4½s	
735,000 Atlantic Coast Line 4s		
100,000 Atlantic Coast Line of So. Carolina 4s		
300,000 Baltimore & Ohio 4s		
275,000 Boston & Albany 4½s		



<b>Federal Home Loan Bank Stock</b>	Shs.		Shs.
289 Federal Home Loan Bk.	1,000 Merchants Nl. Bk., Boston		312 Webster & Atlas Nl. Bk., Boston
	550 Nl. Rockland Bk., Boston		500 Newton Tr. Co.
<b>Bank Stocks</b>	100 Nl. Shawmut Bk., Boston		2,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
10,000 First Nl. Bk., Boston	3,400 Second Nl. Bk., Boston		
	260 State Street Tr. Co., Boston		

**BOSTON — SOUTH BOSTON SAVINGS BANK**  
**368 WEST BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated March 3, 1863. Number of corporators, 46

<b>Alfred Y. Mitchell, President</b>	<b>Edwin R. Barnes, Treasurer</b>
<b>Dudley M. Pray, Clerk of the Corporation</b>	<b>Edward G. Morse, Assistant Treasurer</b>
<b>Board of Trustees:</b> G. W. Boland, A. W. Bosworth, R. M. Bowen*, Allan Campbell, M. G. Chamberlin, A. L. Doggett, C. H. Frost, F. C. Hersey*, F. P. Hersey, R. W. E. Howe, C. S. Jenney*, Malcolm Jenney, G. M. King, Alfred Y. Mitchell*, Arthur Y. Mitchell*, Richard Nason, G. M. Pond, D. M. Pray, C. H. Slattery*, J. L. Spaulding, Jr.*†, Graydon Stetson, H. E. Stone†, M. I. Stone†.	

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$8,220,710 96	Deposits (20,589 accounts, average, \$800.16)	\$16,474,573 74
Other public funds, bonds and notes	1,993,993 43	Surplus:—	
Railroad bonds and notes	943,256 25	a. Guaranty fund (7.55% of deposits)	1,243,808 00
Street railway bonds	134,387 50	b. Profit and loss	1,231,685 67
Boston Terminal Co. bonds	44,887 50	Interest, less current expenses	14,465 02
Telephone company bonds	35,000 00	Other liabilities	22 10
Gas, electric and water company bonds	856,350 00		
Bank and trust company stocks	222,501 00		
Securities acquired for debts	12 00		
Loans on real estate	5,873,959 00		
Loans on personal security	88,080 00		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, (assessed value, \$69,500)	52,137 68		
Taxes, insurance, etc., paid on mortgaged properties	1,395 25		
Due from Mutual Savings Central Fund Inc.	26,160 16		
Deposit Insurance Fund	1 00		
Due from banks and trust companies	370,982 41		
Cash and cash items	50,737 39		
Other assets	3 00		
<b>Total Assets</b>	<b>\$18,964,554 53</b>	<b>Total Liabilities</b>	<b>\$18,964,554 53</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,927.69	\$32,627.15	\$2,000.00	\$444.50	\$21,960.69	\$58,960.03
Cost per \$1,000 of assets	.10	1.72	.11	.02	1.16	3.11
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$700,311.97.						

**Rates on Investments and Loans (Average on All, 3.65%)**

2,049 real estate loans, averaging \$2,866.74 (average rate 5.01%); 4%, \$20,000; 4½%, \$108,340; 5%, \$5,538,196; 5½%, \$203,823; 6%, \$3,600.  
28 personal loans, averaging \$3,145.71 (average rate 4.81%); 4%, \$26,000; 5%, \$52,652; 6%, \$9,428.  
Bonds, stocks, etc. (average rate on amount invested 3%).  
Number of loans not over \$3,000 each, 1,178, amounting to \$1,834,334.  
48 real estate loans made during year, amounting to \$100,800.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1¼%	\$201,975 98
Oct., 1940, 1¼%	201,723 88
Number of deposits during year, 25,128, amounting to (accounts opened 2,166)	2,430,329 29
	\$2,834,029 15
Number of withdrawals during year, 26,926, amounting to (accounts closed 2,195)	2,906,000 67
Net decrease in amount due depositors (accounts decreased 29)	\$71,971 52

\* Board of Investment

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Railroad Equip. Trust Bonds
Par Value		\$24,000 Bellingham 2½s	Par Value
\$625,000 U. S. Treas. Bonds 2s		25,000 Belmont, disc.	\$125,000 N. Y. C. 4½s
1,675,000 U. S. Treas. Bonds 2½s		10,000 Easthampton 1¼s	
2,820,000 U. S. Treas. Bonds 2¾s		4,000 Easthampton 2s	<b>Street Railway Bonds</b>
1,305,000 U. S. Treas. Bonds 2½s		10,000 Framingham 1¼s	\$35,000 Boston Elevated 5s
175,000 U. S. Treas. Bonds 3s		25,000 Hudson 4s	110,000 West End 5s
730,000 U. S. Treas. Bonds 3½s		25,000 Lexington 1½s	
70,000 U. S. Treas. Bonds 3¾s		13,000 Marblehead 4s	<b>Boston Terminal Co. Bonds</b>
27,000 U. S. Treas. Bonds 4¼s		20,000 Mendon 2¼s	\$75,000 Boston Terminal 3½s
300,000 U. S. Treas. Notes ¾s		7,000 Methuen 1½s	
100,000 U. S. Treas. Notes 1s		10,000 Methuen 1¾s	<b>Telephone Company Bonds</b>
200,000 U. S. Treas. Notes 1½s		8,000 Methuen 2s	\$35,000 Bell Tel. Co. of Penn. 5s
20,000 U. S. Savings Bonds, disc.		7,000 Middleborough 1¾s	
5,350 Home Owners' Loan Corp. Bonds 2¼s		6,000 Milton 1¼s	<b>Gas, Electric and Water Company Bonds</b>
184,650 Home Owners' Loan Corp. Bonds 3s		2,700 Nahant 4s	\$50,000 Bangor Hydro-El. Co. 3¾s
25,000 Louisiana 4½s		1,000 Norwood 4½s	50,000 Brooklyn Union Gas Co. 5s
100,000 Louisiana 5s		50,000 Randolph, disc.	25,000 Central Ill. Pub. Ser. Co. 3¾s
25,000 Massachusetts 1½s		19,000 Randolph 2s	25,000 Consumers Power Co. 3½s
96,000 Massachusetts 1¾s		12,000 Rockport 1¾s	50,000 Greenfield Gas Lt. Co. 4¾s
88,000 Massachusetts 2s		50,000 Scituate 3¾s	25,000 Green Mt. Pow. Corp. 3¾s
90,000 Massachusetts 2½s		16,000 Shrewsbury 1½s	75,000 Hingham Water Co. 5s
20,000 Massachusetts 3½s		3,000 Westford 4¾s	25,000 Lake Sup. Dist. Pow. Co. 3½s
25,000 Michigan 5¾s		5,000 West Springfield 4s	25,000 Narragansett El. Co. 3½s
30,000 North Carolina 5s		7,000 Winthrop 2s	50,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
20,000 South Carolina 4¾s		89,000 Boston Met. Dist. 2¼s	30,000 Niagara Falls Pow. Co. 3½s
39,000 South Dakota 5½s		30,000 Bourne (W. D.) 2½s	5,000 Ohio Pow. Co. 3¼s
50,000 Boston, disc.		52,000 Buzzards Bay (W. D.) 2½s	40,000 Ohio Pub. Ser. Co. 4s
11,000 Brockton 1¼s		27,000 Elm Hill (W. D.) 3s	125,000 Pacific Gas & El. Co. 6s
5,000 Brockton 1½s		30,000 Onset (F. D.) 4s	20,000 Southern Cal. Ed. Co. 3s
25,000 Brockton 1¾s			20,000 Southern Cal. Ed. Co. 3¾s
10,000 Cincinnati, O. 5¾s		<b>Railroad Bonds</b>	17,000 Syracuse Gas Co. 5s
75,000 Detroit, Mich. 4¾s		\$50,000 Atch., Top. & S. Fe 4s	50,000 Toledo Edison Co. 3½s
60,000 Detroit, Mich. 5s		25,000 Atlantic Coast Line 4s	25,000 Westchester Ltg. Co. 3½s
30,000 Detroit, Mich. 5¼s		50,000 Baltimore & Ohio 5s	50,000 Western N. Y. Util. Co. 5s
41,000 Everett 1¾s		50,000 Boston & Albany 3½s	25,000 Wisconsin Gas & El. Co. 3½s
25,000 Fall River 2s		48,000 Boston & Maine 4s	50,000 Wisconsin Power & Lt. Co. 4s
27,000 Fall River 4¼s		48,000 Boston & Maine 4½s	
15,000 Fitchburg 1¾s		55,000 C., B. & O. 4s	
50,000 Flint, Mich. 5s		5,000 Chi. & North Western 4½s	
20,000 Fort Worth, Tex. 4½s		7,500 Chi. & North Western 5s	
10,000 Fort Worth, Tex. 5s		25,000 Cleveland & Pitts. 4½s	
40,000 Houston, Tex. 4½s		23,000 Illinois Central 3½s	
15,000 Houston, Tex. 5s		1,000 Illinois Central 4s	
28,000 Lynn 2s		50,000 James., Frank. & Clear. 4s	
32,000 Malden 2¼s		40,000 Maine Central 4½s	
20,000 Medford 1½s		50,000 Mil., Sparta & Northw. 4s	
10,000 Medford 2s		50,000 Minn., St. P. & S. Ste. M. 4s	
2,000 Medford 2¾s		50,000 Morris & Essex 3½s	
50,000 Newark, N. J. 4½s		25,000 New England 4s	
15,000 New Bedford 2½s		11,000 Pennsylvania 4½s	
5,000 Newton 2s		119,000 Pitts., Cinn., Chi. & St. L. 4½s	
20,000 North Adams 1¼s		25,000 Pitts., Lake Erie & W. Va. 4s	
10,000 Portland, Ore. 5s		56,000 Portland & Rum. Falls 5s	
10,000 Quincy 1½s		50,000 St. J. & L. C. 5s	
20,000 Quincy 1¾s		135,000 St. L., Peo. & North W. 5s	
20,000 San Diego, Cal. 5s		50,000 So. Pacific 4s	
2,100 Taunton 4½s		30,000 Virginian Ry. 3¾s	
15,000 Waltham 1¾s			
10,000 Wheeling, W. Va. 5s			
13,000 Worcester 1s			
49,000 Worcester 1¾s			
10,000 Amherst 2s			

## BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Branch Offices: 205 Berkeley St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 134

William B. Snow, Jr., *President*  
 Arthur O. Yeames, *Treasurer*  
 J. Lothrop Motley, *Clerk of the Corporation*

Thomas W. Symons }  
 Sherman H. Peppard } *Assistant Treasurers*  
 Robert N. Spofford }  
 Daniel J. Savage }

*Board of Trustees:* William Amory, N. F. Ayer, T. P. Beal, A. B. Brooks\*, W. A. Burnham, J. P. Chase\*, Lawrence Coolidge, L. F. Daley\*, E. S. Draper, Felix Forte, R. H. Gardiner, H. S. Grew, F. T. Hammond, Jr., F. L. Higginson, R. F. Hooper\*, Constantine Hutchins, K. L. Isaacs\*, A. P. Loring, Jr., R. W. Maynard†, J. L. Motley, S. D. Parker, Walworth Pierce, W. M. Rand, W. K. Richardson, R. S. Russell, H. B. Sawyer\*, H. M. Sears, W. B. Snow, Jr.\*, W. D. Sohier, T. W. Symons, Alexander Wheeler†, A. R. Whittier, Moses Williams, Jr., Roger Wolcott, H. A. Wood, Jr.†.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$27,105,935 17	Deposits (64,507 accounts, average, \$867.24)	\$55,943,544 16
Other public funds, bonds and notes	76,000 00	Christmas and other club deposits	803,925 00
Railroad bonds and notes	3,937,966 26	Surplus:—	
Telephone company bonds	300,000 00	a. Guaranty fund (6.93% of deposits)	3,930,000 00
Gas, electric and water company bonds	537,605 00	b. Profit and loss	1,036,925 23
Bank and trust company stocks	496,534 82	Interest and rents, less current expenses	16,107 49
Securities acquired for debts	10,035 00	Other liabilities	111,185 82
Loans on real estate (less \$25,350 due thereon)	21,595,824 49		
Loans on personal security	105,282 14		
Bank buildings (est. val., \$620,000)	940,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,670,550)	1,757,525 56		
Taxes, insurance, etc., paid on mortgaged properties	424,408 50		
Due from Mutual Savings Central Fund Inc.	85,509 82		
Deposit Insurance Fund	139,222 83		
Due from banks and trust companies	4,093,873 68		
Cash and cash items	160,964 43		
Other assets	75,000 00		
Total Assets	\$61,841,687 70	Total Liabilities	\$61,841,687 70

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,842.81	\$137,636.66	\$41,640.08	\$7,513.83	\$88,849.51	\$282,482.89
Cost per \$1,000 of assets	.11	2.23	.67	.12	1.44	4.57
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$1,993,623.35.						

Rates on Investments and Loans (Average on All, 3.39%)

681 real estate loans, averaging \$31,711.93 (average rate 3.76%); 1%, \$400,000; 1¼%, \$2,020,500; 2%, \$386,501; 2½%, \$125,000; 3%, \$2,446,092; 3½%, \$3,478,024; 4%, \$5,554,181; 4¼%, \$239,609; 4½%, \$2,856,276; 4¾%, \$27,200; 5%, \$3,770,053; 5½%, \$81,412; 6%, \$200,000.

147 personal loans, averaging \$716.21 (average rate 3.97%); 2½%, \$200; 3½%, \$44,000; 4%, \$40,922; 4½%, \$2,000; 5%, \$18,160.

Bonds, stocks, etc. (average rate on amount invested 3.15%).

Number of loans not over \$3,000 each, 370, amounting to \$502,840.88.

135 real estate loans made during year, amounting to \$1,039,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%	\$552,035 09
Oct., 1940, ¾%	412,801 92
Number of deposits during year, 95,825, amounting to (accounts opened 7,050)	7,249,699 15
	\$8,214,536 16
Number of withdrawals during year, 84,395, amounting to (accounts closed 6,873)	8,699,957 64
Net decrease in amount due depositors (accounts increased 177)	\$485,421 48

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Chesapeake & Ohio 4s	\$100,000 So. Pacific 4s
\$800,000 U. S. Treas. Bonds 2s	400,000 Chi. & North Western 4½s	200,000 Union Pacific 3½s
400,000 U. S. Treas. Bonds 2¼s	50,000 Elgin, Joliet & East. 3¼s	60,000 Union Pacific 4s
6,000,000 U. S. Treas. Bonds 2½s	200,000 Illinois Central 3½s	
4,200,000 U. S. Treas. Bonds 2¾s	100,000 Louis. & Nashville 4½s	Telephone Company Bonds
200,000 U. S. Treas. Bonds 27½s	250,000 Minn., St. P. & S. Ste. M. 4s	\$100,000 Bell Tel. Co. of Penn. 5s
1,600,000 U. S. Treas. Bonds 3s	250,000 N. Y. C. 5s	100,000 N. E. Tel. & Tel. Co. 4½s
1,300,000 U. S. Treas. Bonds 3¼s	325,000 N. Y. C. & H. R. 3½s	100,000 N. E. Tel. & Tel. Co. 5s
500,000 U. S. Treas. Bonds 3½s	400,000 N. Y., N. H. & H. 4s	
7,000,000 U. S. Treas. Bonds 3¾s	500,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
1,600,000 U. S. Treas. Bonds 3¾s	400,000 Old Colony 4s	\$411,000 Conn. Lt. & Pow. Co. 7s
1,600,000 U. S. Treas. Bonds 4s	500,000 Old Colony 5s	100,000 Southern Cal. Ed. Co. 3s
500,000 U. S. Treas. Notes 1½s	100,000 Oregon Short Line 5s	
15,325 Home Owners' Loan Corp. Bonds 3s	400,000 Pennsylvania 4½s	Bank Stocks
50,000 Massachusetts 4s	121,000 Pennsylvania 5s	Shs.
26,000 Worcester 4s	80,000 Pitts., Cinn., Chi. & St. L. 4½s	6,106 First Nl. Bk., Boston
	200,000 Pitts., Cinn., Chi. & St. L. 5s	600 Merchants Nl. Bk., Boston
Railroad Bonds	300,000 St. L., Peo. & North W. 5s	750 Nl. Rockland Bk., Boston
\$200,000 Atch., Top. & S. Fe 4s		502 State Street Tr. Co., Boston
266,200 Boston & Maine 4s		271 Webster & Atlas Nl. Bk., Boston
665,500 Boston & Maine 4½s		
100,000 C., B. & Q. 4s		

BOSTON — UNION SAVINGS BANK OF BOSTON

216 Tremont Street

Incorporated February 8, 1865. Number of corporators, 32

Thomas W. Murray, *President*  
Joseph B. Kelly, *Clerk of the Corporation*

William E. Mackey, *Treasurer*  
Francis P. Carolan, *Assistant Treasurer*

*Board of Trustees:* J. H. Connors, M. H. Corcoran†, J. M. Cunningham, J. A. Dasha\*†, F. G. Fitzpatrick\*, A. J. Kelly, W. E. Mackey, J. P. Manning\*, T. O. McEnaney, T. F. McGuire, T. W. Murray\*, J. E. O'Connell, P. A. O'Connell\*, E. J. O'Neil\*, B. J. Rothwell, J. J. Sullivan, J. L. Trudent†, T. M. Watson\*.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,393,950 00	Deposits (24,031 accounts, average, \$998.04)	\$23,983,926 88
Other public funds, bonds and notes	661,097 52	Christmas and other club deposits	176,782 00
Railroad bonds and notes	1,828,002 48	Surplus:—	
Street railway bonds	55,000 00	a. Guaranty fund (6.29% of deposits)	1,519,470 07
Boston Terminal Co. bonds	212,000 00	b. Profit and loss	881,212 00
Telephone company bonds	294,500 00	Interest, etc., less current expenses	342,025 64
Gas, electric and water company bonds	1,207,085 00	Discounts unearned	48 67
Bank and trust company stocks	389,431 75	Other liabilities	20,080 64
Securities acquired for debts	14,560 25		
Loans on real estate	7,782,434 62		
Loans on personal security	135,886 22		
Bank building (est. val., \$564,674.45)	564,674 45		
Real estate by foreclosure, etc. (assessed value, \$1,829,295)	1,925,336 41		
Taxes, insurance, etc., paid on mortgaged properties	16,305 07		
Due from Mutual Savings Central Fund Inc.	32,622 59		
Deposit Insurance Fund	65,440 70		
Due from banks and trust companies	1,992,028 86		
Cash and cash items	353,189 98		
<b>Total Assets</b>	<b>\$26,923,545 90</b>	<b>Total Liabilities</b>	<b>\$26,923,545 90</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,882.68	\$60,633.40	\$18,000.00	\$9,682.70	\$24,472.39	\$127,671.17
Cost per \$1,000 of assets	.55	2.25	.67	.36	.91	4.74
Cost per \$1,000 of assets not including State tax and rent						3.52
Gross income received during the year,	\$826,748.96.					

Rates on Investments and Loans (Average on All, 3.63%)

1,021 real estate loans, averaging \$7,622.36 (average rate 4.51%); 1½%, \$521,902; 2½%, \$150,000; 3%, \$1,530,955; 3½%, \$101,500; 4%, \$364,126; 4½%, \$163,255; 4¾%, \$712,990; 5%, \$759,545; 5½%, \$2,424,056; 5¾%, \$17,375; 6%, \$1,036,731.  
135 personal loans, averaging \$1,006.56 (average rate 3.41%); 3%, \$105,011; 3½%, \$450; 4½%, \$4,600; 4¾%, \$18,250; 5%, \$5,775; 5½%, \$1,800.  
Bonds, stocks, etc. (average rate on amount invested 3.15%).  
Number of loans not over \$3,000 each, 448, amounting to \$678,069.99.  
27 real estate loans made during year, amounting to \$145,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1%	\$239,044 05
May, 1940, 1%	236,569 11
Number of deposits during year, 24,199, amounting to (accounts opened 1,613)	3,181,191 07
	\$3,656,804 23
Number of withdrawals during year, 26,241, amounting to (accounts closed 2,406)	4,103,354 17
Net decrease in amount due depositors (accounts decreased 793)	\$446,549 94

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$780,000 U. S. Treas. Bonds 2s	\$750,000 U. S. Treas. Bonds 3¾s	\$20,000 Massachusetts 4s
1,190,000 U. S. Treas. Bonds 2¾s	100,000 U. S. Treas. Bonds 3¾s	329,000 Boston 4s
825,000 U. S. Treas. Bonds 2½s	200,000 U. S. Treas. Bonds 4s	80,000 Boston 4¾s
1,465,000 U. S. Treas. Bonds 2¾s	100,000 U. S. Treas. Notes 1¾s	100,000 Cambridge, disc.
470,000 U. S. Treas. Bonds 2½s	400,000 U. S. Treas. Notes 1½s	3,000 Cambridge 3½s
550,000 U. S. Treas. Bonds 3s	300,000 U. S. Treas. Notes 1¾s	20,000 Chelsea 4s
100,000 U. S. Treas. Bonds 3¾s	14,475 Home Owners' Loan Corp. Bonds 2¾s	25,000 Salem 4s
2,010,000 U. S. Treas. Bonds 3¾s	140,975 Home Owners' Loan Corp. Bonds 3s	75,000 Springfield 2s
		5,000 Brookline 1¾s

\* Board of Investment

† Auditing Committee.



Railroad Bonds		Par Value	Par Value	Par Value
\$45,000 Atch., Top. & S. Fe 4s		\$5,000 Old Colony 4s	\$14,000 Commonwealth El. Co. 5s	
50,000 Atlantic Coast Line 4s		25,000 Old Colony 5½s	25,000 Consumers Pow. Co. 3¼s	
31,000 Baltimore & Ohio 4s		25,000 Oregon Short Line 5s	50,000 Detroit Edison Co. 4s	
12,500 Baltimore & Ohio 5s		75,000 Pennsylvania 4¼s	65,000 Empire Dist. El. Co. 5s	
26,000 Boston & Albany 3½s		75,000 Pennsylvania 4½s	100,000 Fall River El. Lt. Co.	
50,000 Boston & Albany 4¼s		105,000 Pennsylvania 5s	3½s	
4,000 Boston & Albany 5s		50,000 Phila., Balt. & Wash.	100,000 Green Mt. Pow. Corp.	
16,800 Boston & Maine 4s		4½s	3¾s	
42,000 Boston & Maine 4½s		50,000 Pitts., Cinn., Chi. & St.	125,000 Jersey Cent. Pow. & Lt.	
125,000 C., B. & Q. 4s		L. 4½s	Co. 3½s	
50,000 Chesapeake & Ohio 3½s		50,000 Pitts., Cinn., Chi. & St.	215,000 N. J. Pow. & Lt. Co. 4½s	
20,000 Chesapeake & Ohio 4s		L. 5s	45,000 N. Y. Gas & El. Lt., Ht.	
75,000 Chi. & North Western		50,000 Union Pacific 4s	& Pow. Co. 5s	
4½s			25,000 Pacific Gas & El. Co. 4s	
50,000 Cleve. Short Line 4½s		Street Railway Bonds	125,000 Pacific Gas & El. Co. 6s	
125,000 Delaware & Hudson 4s		\$100,000 Eastern Mass. 4½s	60,000 Public Service Co. of	
50,000 Great Northern 4¼s			N. H. 3¾s	
50,000 Great Northern 5s		Boston Terminal Co. Bonds	125,000 Southern Cal. Ed. Co. 3s	
25,000 Har. Riv. & Pt. Ches. 4s		\$192,000 Boston Terminal 3½s	25,000 Twin State Gas & El. Co.	
76,000 Illinois Central 3½s		40,000 Boston Terminal 4s	5½s	
45,000 Illinois Central 4s		Telephone Company Bonds	25,000 Wisconsin Pow. & Lt. Co.	
30,000 Louis. & Nashville 3½s		\$150,000 Bell Tel. Co. of Penn. 5s	4s	
30,000 Louis. & Nashville 4s		50,000 N. E. Tel. & Tel. Co.	20,000 Wisconsin Pub. Ser.	
12,500 Maine Central 4½s		4½s	Corp. 4s	
25,000 Minn., St. P. & S. Ste.		50,000 N. E. Tel. & Tel. Co. 5s		
M. 4s		37,000 Southwest. Bell Tel. Co.	Bank Stocks	
75,000 N. Y. C. 5s		3½s	Shs.	
10,000 N. Y. C. & H. R. 3½s			125 Day Tr. Co., Boston	
25,000 N. Y. C. & H. R. 4s			5,540 First Nl. Bk., Boston	
55,000 N. Y. C. & H. R. 4½s			141 Merchants Nl. Bk., Boston	
25,000 N. Y., N. H. & H. 3½s			5,000 Nl. Shawmut Bk., Boston	
41,000 N. Y., N. H. & H. 4s			36 Webster & Atlas Nl. Bk.,	
150,000 No. Pacific 6s			Boston	
		Gas, Electric and Water Com-		
		pany Bonds		
		\$75,000 Central Me. Pow. Co.		
		3½s		

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 Park Street

Incorporated February 21, 1829. Number of corporators, 75

Charles Brewer, *President*

Harry L. Bruce, *Clerk of the Corporation*

*Board of Trustees:* C. W. Blood, Charles Brewer\*, Walter Channing\*, R. B. Cox, Archibald Dresser, D. M. Frost, I. M. Garfield, W. C. Hill, J. M. Hunnewell, Edward Motley†, Thomas Motley\*, H. J. Nicholst, Arthur Perry\*, H. H. Pierce, C. E. Spencer, Jr.\*†, R. M. Tappan\*, R. B. Tyler, R. D. Walker, (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Archibald Dresser, *Treasurer*

Francis C. Oliver, *Assistant Treasurer*

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$11,500,000 00	Deposits (23,484 accounts, average, \$1,398.61)	\$32,844,875 47
Other public funds, bonds and notes	160,000 00	Christmas and other club deposits	87,614 51
Railroad bonds and notes	3,548,025 23	Surplus:—	
Telephone company bonds	294,540 63	a. Guaranty fund (4.20% of deposits)	1,383,025 00
Gas, electric and water company bonds	2,623,000 00	b. Profit and loss	944,819 94
Bank and trust company stocks	446,086 12	Interest, etc., less current expenses	14,418 33
Securities acquired for debts	10,602 00	Discounts unearned	7 54
Loans on real estate (less \$29,014.33 due thereon)	12,737,438 08	Other liabilities	37,924 18
Loans on personal security	42,544 00		
Bank building (est. val., \$450,000)	350,000 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,672,275)	2,854,867 70		
Taxes, insurance, etc., paid on mortgaged properties	89,841 02		
Due from Mutual Savings Central Fund Inc.	46,801 74		
Deposit Insurance Fund	77,070 66		
Due from banks and trust companies	453,248 27		
Cash and cash items	73,712 14		
Other assets	3,907 38		
Total Assets	\$35,312,684 97	Total Liabilities	\$35,312,684 97

\* Board of Investment

† Auditing Committee.

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$20,016.72	\$70,012.44	\$15,000.00	\$5,636.97	\$38,024.58	\$148,690.71
Cost per \$1,000 of assets . .	.57	1.98	.42	.16	1.08	4.21
Cost per \$1,000 of assets not including State tax and rent . . .						3.22
Gross income received during the year, \$1,112,122.60.						

**Rates on Investments and Loans (Average on All, 3.61%)**

935 real estate loans, averaging \$13,622.92 (average rate 3.88%); 1%, \$94,806; 2%, \$246,480; 2½%, \$1,046,321; 3%, \$573,564; 3½%, \$177,140; 4%, \$2,301,111; 4¼%, \$68,600; 4½%, \$1,464,402; 5%, \$2,947,566; 5½%, \$925,336; 6%, \$1,305,948; 6½%, \$14,000.

56 personal loans, averaging \$759.71 (average rate 4.33%); 2½%, \$5,000; 3%, \$1,500; 4%, \$4,250; 4½%, \$17,105; 5%, \$14,689.

Bonds, stocks, etc. (average rate on amount invested 3.43%).

Number of loans not over \$3,000 each, 262, amounting to \$362,460.67.

97 real estate loans made during year, amounting to \$1,318,049.91.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$322,841 54
Oct., 1940, 1% . . . . .	323,174 53
Number of deposits during year, 22,009, amounting to (accounts opened 1,394) . . . . .	3,714,471 02
	\$4,360,487 09
Number of withdrawals during year, 23,648, amounting to (accounts closed 1,938) . . . . .	4,364,565 86
Net decrease in amount due depositors (accounts decreased 544) . . . . .	\$4,078 77

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Par Value</b>		<b>Par Value</b>	
Par Value		\$100,000	Pennsylvania 4½s	\$150,000	N. Y. State El. & Gas Corp. 4½s
\$5,600,000 U. S. Treas. Bonds 2¾s		24,000	Pere Marquette 4s	50,000	Niagara Falls Pow. Co. 3½s
2,400,000 U. S. Treas. Bonds 27½s		56,000	Pere Marquette 4½s	100,000	Niagara, Lock. & Ont. Pow. Co. 5s
1,300,000 U. S. Treas. Bonds 3s		20,000	Pere Marquette 5s	150,000	North. Ind. Pub. Ser. Co. 3¾s
1,200,000 U. S. Treas. Bonds 3½s		100,000	Phila., Balt. & Wash. 4½s	100,000	Ohio Pub. Ser. Co. 4s
1,000,000 U. S. Treas. Bonds 3¾s		50,000	St. L., Peo. & North W. 5s	100,000	Pennsylvania Pow. & Lt. Co. 3½s
30,000 Los Angeles, Cal. 4s		100,000	So. Pacific 4s	50,000	Philadelphia El. Co. 3½s
130,000 Los Angeles, Cal. 4½s		200,000	Southern Ry. 5s	200,000	Public Service Co. of Ind. 4s
<b>Railroad Bonds</b>		105,000	Union Pacific 3½s	100,000	Public Service Co. of N. H. 3¾s
\$300,000 Atch., Top. & S. Fe 4s		150,000	Union Pacific 4s	90,000	Rochester Gas & El. Corp. 3¾s
200,000 Baltimore & Ohio 5s		200,000	Virginian Ry. 3¾s	160,000	Southern Cal. Ed. Co. 3s
35,000 Boston & Albany 4½s		<b>Telephone Company Bonds</b>		100,000	Southern Cal. Ed. Co. 3¾s
50,000 Boston & Albany 4½s		\$250,000	N. E. Tel. & Tel. Co. 5s	200,000	Toledo Edison Co. 3½s
50,000 Boston & Albany 5s		50,000	Southwest. Bell Tel. Co. 3½s	50,000	West Penn Pow. Co. 3½s
36,400 Boston & Maine 4s		<b>Gas, Electric and Water Company Bonds</b>		<b>Bank Stocks</b>	
91,000 Boston & Maine 4½s		\$50,000	Boston Edison Co. 3½s	Shs.	
100,000 C., B. & Q. 5s		100,000	Cent. Hudson Gas & El. Corp. 3½s	2,926	First Nl. Bk., Boston
270,000 Central Pacific 4s		100,000	Cent. Ill. Pub. Ser. Co. 3¾s	100	Merchants Nl. Bk., Boston
50,000 Chesapeake & Ohio 3½s		200,000	Central Me. Pow. Co. 3½s	500	Nl. Rockland Bk., Boston
50,000 Chesapeake & Ohio 4½s		75,000	Cleveland El. Ill. Co. 3s	2,300	Nl. Shawmut Bk., Boston
25,000 Chi. & North Western 5s		25,000	Detroit Edison Co. 4½s	50	New England Tr. Co., Boston
100,000 Great Northern 5s		100,000	Empire Dist. El. Co. 5s	176	Second Nl. Bk., Boston
150,000 Great Northern 5½s		125,000	Indianapolis Pow. & Lt. Co. 3¾s	440	State Street Tr. Co., Boston
140,000 Illinois Central 3½s		200,000	Jersey Cent. Pow. & Lt. Co. 3½s	250	Webster & Atlas Nl. Bk., Boston
123,000 Illinois Central 4s		50,000	N. Y. State El. & Gas Corp. 4s		
100,000 Louis. & Nashville 3¾s					
78,000 Louis. & Nashville 4½s					
22,000 Louis. & Nashville 5s					
50,000 Maine Central 4½s					
100,000 N. Y. C. & H. R. 4s					
210,000 N. Y. C. & H. R. 4½s					
200,000 No. Pacific 4s					
100,000 No. Pacific 5s					
25,000 No. Pacific 6s					
10,000 Old Colony 4s					
100,000 Pennsylvania 3¾s					

**BOSTON — WILDEY SAVINGS BANK<sup>1</sup>**

22 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 33

Frank B. Cutter, <i>President</i>	Arthur S. Roe	} <i>Assistant Treasurers</i>
George E. Taber, <i>Treasurer</i>	William E. Snow	
George H. Fuller, <i>Clerk of the Corporation</i>	Edward C. Keating	

*Board of Trustees:* R. C. Blocksom†, W. A. Brade, A. W. Bullock†, L. S. Burns, H. A. Chase\*, F. B. Cutter\*, G. L. Dolloff\*, S. T. Emery, G. H. Fuller†, F. A. Glidden, G. W. Henderson, W. J. Kurth\*, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford\*, G. E. Taber, Cecil Taylor.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$8,709,700 14	Deposits (29,568 accounts, average, \$607.92)	\$17,974,999 36
Other public funds, bonds and notes	219,375 00	Christmas and other club deposits	231,890 00
Railroad bonds and notes	584,042 56	Surplus:—	
Street railway bonds	151,025 55	a. Guaranty fund (6.31% of deposits)	1,149,176 62
Boston Terminal Co. bonds	34,410 00	b. Profit and loss	235,604 49
Telephone company bonds	43,562 50	Interest, less current expenses	260,831 43
Gas, electric and water company bonds	54,000 00	Discounts unearned	467 70
Bank and trust company stocks	32,955 57	Other liabilities	361 80
Loans on real estate	6,135,753 52		
Loans on personal security	78,945 17		
Bank building (est. val., \$75,000)	73,846 14		
Furniture and fixtures	5,975 35		
Real estate by foreclosure, etc. (assessed value, \$2,525,185)	2,947,290 47		
Taxes, insurance, etc., paid on mortgaged properties	8,568 67		
Due from Mutual Savings Central Fund Inc.	25,571 06		
Deposit Insurance Fund	49,417 09		
Due from banks and trust companies	635,783 20		
Cash and cash items	61,843 41		
Other assets	1,266 00		
Total Assets	\$19,853,331 40	Total Liabilities	\$19,853,331 40

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$57,498.30	\$14,999.96	\$4,252.58	\$37,790.15	\$114,540.99
Cost per \$1,000 of assets	—	2.90	.76	.21	1.90	5.77
Cost per \$1,000 of assets not including State tax and rent						5.01
Gross income received during the year, \$646,733.58.						

Rates on Investments and Loans (Average on All, 4.05%)

1,182 real estate loans, averaging \$5,190.99 (average rate 5.36%); 2%, \$6,395; 3%, \$18,000; 4%, \$39,675; 4½%, \$129,063; 5%, \$1,644,030; 5½%, \$3,899,519; 6%, \$399,071.  
77 personal loans, averaging \$1,025.26 (average rate 3.60%); 3%, \$49,400; 3½%, \$7,000; 4%, \$2,900; 4½%, \$5,305; 5%, \$10,000; 6%, \$4,340.  
Bonds, stocks, etc. (average rate on amount invested 3.24%).  
Number of loans not over \$3,000 each, 243, amounting to \$425,439.03.  
57 real estate loans made during year, amounting to \$265,670.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1%	\$173,461 08
May, 1940, 1%	174,807 62
Number of deposits during year, 40,477, amounting to (accounts opened 2,420)	2,852,364 18
	\$3,200,632 88
Number of withdrawals during year, 32,470, amounting to (accounts closed 2,450)	3,126,269 14
Net increase in amount due depositors (accounts decreased 30)	\$74,363 74

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
\$600,000 U. S. Treas. Bonds 2⅞s	\$25,000 Grand Rapids & Ind. 4½s	Par Value
3,675,000 U. S. Treas. Bonds 3s	76,000 Illinois Central 3⅞s	\$20,000 Bell Tel. Co. of Penn. 5s
1,300,000 U. S. Treas. Bonds 3⅞s	50,000 Mil., Sparta & Northw. 4s	25,000 N. E. Tel. & Tel. Co. 4⅞s
250,000 U. S. Treas. Bonds 3¼s	232,000 N. Y., N. H. & H. 3⅞s	Gas, Electric and Water Company Bonds
350,000 U. S. Treas. Bonds 3¼s	51,000 N. Y., N. H. & H. 4s	\$50,000 Niagara, Lock. & Ont. Pow. Co. 5s
325,000 U. S. Treas. Bonds 4s	25,000 Pennsylvania 5s	4,000 Syracuse Ltg. Co. 5s
1,900,000 U. S. Treas. Bonds 4¼s	15,000 Phila., Balt. & Wash. 4s	
20,000 Boston 3⅞s	Street Railway Bonds	Bank Stocks
200,000 Boston 4¼s	\$53,000 Boston Elevated 4⅞s	Shs.
	100,000 Boston Elevated 5s	500 First Nl. Bk., Boston
Railroad Bonds	Boston Terminal Co. Bonds	400 Nl. Shawmut Bk., Boston
\$115,000 Atch., Top. & S. Fe 4s	\$35,000 Boston Terminal 3⅞s	
20,000 Boston & Albany 3⅞s		
4,000 Chi. & North Western 5s		
38,000 Cleveland & Pitts. 4⅞s		

**BRAINTREE — BRAINTREE SAVINGS BANK**

Incorporated March 21, 1870. Number of corporators, 76

Norton P. Potter, *President*  
William D. Dyer, *Clerk of the Corporation*

Morrill R. Allen, *Treasurer*  
Carrie B. Loring, *Assistant Treasurer*

*Board of Trustees:* M. R. Allen, H. W. Bond, Andrew Duncan, W. D. Dyer†, J. W. Harding\*, Joseph Landers\*, C. W. Laing, C. S. Marshall, E. E. Palmer, N. P. Potter\*†, H. W. Ripley\*, G. W. Stevens†, H. C. Thayer, H. L. White\*, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

United States Government securities and fully guaranteed obligations		Liabilities	
Other public funds, bonds and notes	\$440,905 01	Deposits (3,810 accounts, <i>average</i> , \$677.49)	\$2,581,231 43
Railroad bonds and notes	332,572 00	Christmas and other club deposits	29,657 50
Street railway bonds	58,493 00	Surplus:—	
Street railway bonds	18,200 00	<i>a.</i> Guaranty fund (6.53% of deposits)	170,500 00
Boston Terminal Co. bonds	8,437 50	<i>b.</i> Profit and loss	86,441 74
Gas, electric and water company bonds	104,481 00	Interest and rents, less current expenses	11,525 32
Bank and trust company stocks	62,273 71	Discounts unearned	206 25
Securities acquired for debts	400 00	Other liabilities	403 88
Loans on real estate (less \$585.01 due thereon)	1,432,014 48		
Loans on personal security	13,155 11		
Bank building ( <i>est. val.</i> , \$45,000)	32,900 00		
Furniture and fixtures	9,837 70		
Real estate by foreclosure ( <i>assessed value</i> , \$124,150)	117,646 91		
Taxes, insurance, etc., paid on mortgaged properties	2,757 43		
Due from Mutual Savings Central Fund Inc.	3,576 83		
Deposit Insurance Fund	5,699 12		
Due from banks and trust companies	230,083 26		
Cash and cash items	6,533 06		
<b>Total Assets</b>	<b>\$2,879,966 12</b>	<b>Total Liabilities</b>	<b>\$2,879,966 12</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,281.38	\$10,331.09	\$1,500.00	\$648.23	\$4,434.42	\$18,195.12
Cost per \$1,000 of assets . . . . .	.44	3.59	.52	.23	1.54	6.32
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.36
Gross income received during the year, \$104,823.02.						

### Rates on Investments and Loans (Average on All, 4.15%)

470 real estate loans, averaging \$3,046.84 (average rate 5.36%); 4%, \$27,500; 4½%, \$177,065; 5%, \$146,137; 5½%, \$898,824; 6%, \$174,528; 6½%, \$7,960.

17 personal loans, averaging \$773.83 (average rate 5.07%); 4½%, \$1,000; 5%, \$10,679; 6%, \$1,476. Bonds, stocks, etc. (average rate on amount invested 2.44%).

Number of loans not over \$3,000 each, 290, amounting to \$522,032.83.

58 real estate loans made during year, amounting to \$192,425.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$30,886	70
Oct., 1940, 1¼% . . . . .	31,464	40
Number of deposits during year, 7,563, amounting to (accounts opened 565) . . . . .	586,738	60
	<hr/>	
Number of withdrawals during year, 6,113, amounting to (accounts closed 490) . . . . .	\$649,089	70
	599,734	84
	<hr/>	
Net increase in amount due depositors (accounts increased 75) . . . . .	\$49,354	86

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,800 U. S. Treas. Bonds 2s	\$20,000 U. S. Savings Bonds, disc.	\$4,000 Chicopee 1½s
11,800 U. S. Treas. Bonds 2¾s	3,675 Home Owners' Loan Corp. Bonds 2¾s	5,000 Fitchburg 1¾s
25,000 U. S. Treas. Bonds 2½s	25,525 Home Owners' Loan Corp. Bonds 3s	5,000 Gloucester 1¾s
40,000 U. S. Treas. Bonds 3s	5,000 California 3½s	25,000 Haverhill, disc.
30,000 U. S. Treas. Bonds 3½s	10,000 Massachusetts 2½s	5,000 Leominster 2½s
70,000 U. S. Treas. Bonds 3¾s	15,000 Massachusetts 2½s	5,000 Malden 1¾s
15,000 U. S. Treas. Bonds 3¾s	12,000 Massachusetts 3½s	5,000 Marlborough 1½s
10,000 U. S. Treas. Bonds 4s	2,000 Barnstable Co. 1½s	25,000 Medford, disc.
4,500 U. S. Treas. Bonds ¾s	5,000 Boston 4½s	5,000 Newburyport 1½s
44,500 U. S. Treas. Notes 1½s	5,000 Brockton 1½s	3,000 Newton 1½s
25,000 U. S. Treas. Notes 1½s	25,000 Cambridge, disc.	25,000 Quincy, disc.
25,000 U. S. Treas. Notes 1½s	5,000 Cambridge 2s	5,000 Quincy 1s
16,000 U. S. Treas. Notes 1¾s		5,000 Quincy 2¾s
25,000 U. S. Treas. Notes 2s		25,000 Somerville, disc.
		10,000 Springfield 1½s

\* Board of Investment

† Auditing Committee.



Par Value	Par Value	Par Value
\$25,000 Worcester, disc.	\$5,000 St. L., Peo. & North W.	\$5,000 North. Penn. Pow. Co. 5s
10,000 Worcester 1s	5s	5,000 Ohio Pub. Ser. Co. 4s
5,000 Worcester 1½s	5,000 So. Pacific Co. 4½s	2,000 Pacific Gas & El. Co. 3¾s
25,000 Hull, disc.	<b>Street Railway Bonds</b>	15,000 Pacific Gas & El. Co. 4s
1,000 Marblehead 4¼s	\$10,000 Boston Elevated 4½s	5,000 Pennsylvania El. Co. 5s
5,000 Methuen 4s	4,000 Boston Elevated 5s	5,000 Penn Pub. Ser. Corp. 6s
4,000 Randolph 2s	4,000 West End 5s	1,000 San Diego Cons. Gas & El. Co. 4s
10,000 Boston Met. Dist. 2¼s	<b>Boston Terminal Co. Bonds</b>	2,000 Toledo Edison Co. 3½s
5,000 Boston Met. Dist. 2½s	\$10,000 Boston Terminal 3½s	3,000 Twin State Gas & El. Co. 5½s
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	2,000 Wisconsin Pub. Ser. Corp. 4s
\$10,000 Baltimore & Ohio 5s	\$1,000 Bangor Hydro-El. Co. 3¾s	<b>Bank Stocks</b>
5,000 Boston & Albany 4¼s	5,000 Boston Edison Co. 3½s	Shs.
4,600 Boston & Maine 4s	5,000 Conn. River Pow. Co. 3¾s	50 Day Tr. Co., Boston
11,500 Boston & Maine 4½s	5,000 Detroit Edison Co. 4s	330 First Nl. Bk., Boston
5,000 C., B. & Q. 4s	3,000 Duquesne Lt. Co. 3½s	7 Merchants Nl. Bk., Boston
5,000 Chi. & North Western 4s	5,000 Empire Dist. El. Co. 5s	550 Nl. Shawmut Bk., Boston
20,000 Chi. & North Western 4½s	5,000 Lowell Gas Lt. Co. 4½s	50 United States Tr. Co., Boston
5,000 Great Northern 4¼s	5,000 Metropolitan Ed. Co. 4s	35 Brockton Nl. Bk.
5,000 Maine Central 4½s	2,000 Narragansett El. Co. 3½s	6 Worcester Co. Tr. Co., Worcester
5,000 N. Y. C. & H. R. 4s	10,000 N. J. Pow. & Lt. Co. 4½s	100 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
15,000 N. Y. C. & H. R. 4½s	5,000 N. Y. State El. & Gas Corp. 4½s	
5,000 No. Pacific 6s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
5,000 Old Colony 4s		
3,000 Old Colony 4½s		
5,000 Old Colony 5s		
7,000 Pennsylvania 4¼s		
1,000 Pitts., Cinn., Chi. & St. L. 4½s		

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 35

Charles R. Fitch, <i>President</i>	Harry W. Bragdon, <i>Treasurer</i>
Harold D. Hunt, <i>Clerk of the Corporation</i>	Frank W. Burrill, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. H. Bassett*, H. W. Bragdon, S. B. Cholerton, A. F. Field, Jr., C. R. Fitch*, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, A. E. Pratt, H. K. Pratt†, H. J. Strann†, B. E. Ward†, H. S. Wonson.	

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$1,154,024 54	Deposits (5,719 accounts, average, \$746.92) \$4,271,637 69
Other public funds, bonds and notes 366,746 14	Christmas and other club deposits 54,552 50
Railroad bonds and notes 227,542 41	Surplus:—
Boston Terminal Co. bonds 9,312 50	a. Guaranty fund (7.10% of deposits) 307,000 00
Telephone company bonds 10,437 50	b. Profit and loss 115,560 49
Gas, electric and water company bonds 25,837 50	Interest, less current expenses 2,785 07
Bank and trust company stocks 227,286 72	Discounts unearned 156 33
Securities acquired for debts 2 00	Other liabilities 1,003 07
Loans on real estate (less \$320.92 due thereon) 2,320,723 88	
Loans on personal security 22,223 18	
Bank building (est. val., \$59,043.87) 52,756 66	
Furniture and fixtures 6,287 21	
Real estate by foreclosure (assessed value, \$138,975) 161,474 11	
Taxes, insurance, etc., paid on mortgaged properties 6,573 88	
Due from Mutual Savings Central Fund Inc. 7,310 54	
Deposit Insurance Fund 13,535 29	
Due from banks and trust companies 122,025 58	
Cash and cash items 18,595 51	
<b>Total Assets \$4,752,695 15</b>	<b>Total Liabilities \$4,752,695 15</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,380.60	\$13,209.00	\$2,400.00	\$217.50	\$6,822.22	\$24,029.32
Cost per \$1,000 of assets	.29	2.78	.51	.05	1.43	5.06
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year,						\$173,328.20.

\* Board of Investment

† Auditing Committee.







Par Value	Par Value	Par Value
\$25,000 Old Colony 4½s	\$5,000 Conn. Lt. & Pow. Co. 3½s	\$5,000 West Penn Pow. Co. 3½s
40,000 Pennsylvania 3¾s	79,000 Conn. Lt. & Pow Co. 7s	10,000 Westchester Ltg. Co. 3½s
50,000 Pennsylvania 4½s	25,000 Conn. River Pow. Co. 3¾s	20,000 Western N. Y. Util. Co. 5s
40,000 Pennsylvania 5s	50,000 Detroit Edison Co. 4s	15,000 Wisconsin Gas & El. Co. 3½s
30,000 Pitts., Cinn., Chi. & St. L. 5s	20,000 Duquesne Lt. Co. 3½s	27,000 Wisconsin Mich. Pow. Co. 3¾s
20,000 So. Pacific Co. 4½s	20,000 Empire Dist. El. Co. 5s	
42,000 Union Pacific 3½s	25,000 Hingham Water Co. 5s	
10,000 Washington Co. 3½s	17,000 Narragansett El. Co. 3½s	
	10,000 New England Pow. Co. 3¾s	
<b>Street Railway Bonds</b>	20,000 N. Y. & Queens El. Ht. & Pow. Co. 3½s	
\$30,000 Boston Elevated 4½s	5,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s	
50,000 Boston Elevated 5s	20,000 Niagara Falls Pow. Co. 3½s	
<b>Boston Terminal Co. Bonds</b>	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
\$32,000 Boston Terminal 3½s	25,000 Ohio Pub. Ser. Co. 4s	
25,000 Boston Terminal 4s	60,000 Pacific Gas & El. Co. 4s	
	10,000 Pennsylvania El. Co. 4s	
<b>Telephone Company Bonds</b>	15,000 Pennsylvania El. Co. 5s	
\$43,000 Bell Tel. Co. of Penn. 5s	10,000 Philadelphia El. Co. 3½s	
	10,000 Public Service Co. of N. H. 3½s	
<b>Gas, Electric and Water Company Bonds</b>	30,000 Public Service Co. of N. H. 3¾s	
\$26,000 Bangor Hydro-El. Co. 3¾s	40,000 Southern Cal. Ed. Co. 3s	
30,000 Boston Edison Co. 3½s	5,000 West Penn Pow. Co. 3s	
25,000 Central Ill. Pub. Ser. Co. 3¾s		
30,000 Cleveland El. Ill. Co. 3s		
25,000 Commonwealth Ed. Co. 3½s		

<b>Bank Stocks</b>
Shs.
125 Day Tr. Co., Boston
1,100 First Nl. Bk., Boston
33 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
1,000 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
40 State Street Tr. Co., Boston
2,370 Brockton Nl. Bk.
504 Home Nl. Bk., Brockton
100 Harvard Tr. Co., Cambridge
16 B. M. C. Durfee Tr. Co., Fall River
400 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

BROCKTON — PEOPLE'S SAVINGS BANK<sup>1</sup>

Incorporated February 8, 1895. Number of corporators, 46

Clarence C. Reed, <i>President</i>	Elmer R. Nightingale
Arthur T. Mooney, <i>Treasurer</i>	Frederick E. Henry
Herbert C. Low, <i>Clerk of the Corporation</i>	Graham W. Hinckley
<i>Assistant Treasurers</i>	
<i>Board of Trustees:</i> H. L. Blanchard*, G. I. Crowell†, M. A. Davis, W. E. Doyle, Hervey Dunham, F. S. Farnum*, P. G. Flint, P. S. Jones†, H. C. Keith, Roger Keith, H. C. Low, G. M. McCrillis, A. T. Mooney, David Perkins*, C. C. Reed*, B. S. Sabean, J. P. Thomas†, F. T. Youngquist.	

Deposits draw interest from the first business day of each month; dividends are payable March 1 and September 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,391,522 50	Deposits (27,508 accounts, average, \$327.21)	\$9,001,007 07
Other public funds, bonds and notes	314,400 00	Christmas and other club deposits	228,348 00
Railroad bonds and notes	536,618 09	Surplus:—	
Street railway bonds	24,650 50	a. Guaranty fund (6.77% of deposits)	625,000 00
Boston Terminal Co. bonds	45,000 00	b. Profit and loss	130,215 45
Telephone company bonds	81,000 00	Interest, less current expenses	52,693 19
Gas, electric and water company bonds	236,525 00	Discounts unearned	6 38
Bank and trust company stocks	299,331 01	Other liabilities	7,064 24
Securities acquired for debts	10,838 33		
Loans on real estate (less \$2,067.86 due thereon)	4,289,704 30		
Loans on personal security	60,893 85		
Bank building (est. val., \$80,000)	54,500 00		
Furniture and fixtures	2,150 00		
Real estate by foreclosure, etc. (assessed value, \$1,100,550)	1,081,548 48		
Taxes, insurance, etc., paid on mortgaged properties	45,427 16		
Due from Mutual Savings Central Fund Inc.	14,564 27		
Deposit Insurance Fund	18,700 00		
Due from banks and trust companies	474,079 59		
Cash and cash items	53,270 92		
Other assets	9,610 33		
<b>Total Assets</b>	<b>\$10,044,334 33</b>	<b>Total Liabilities</b>	<b>\$10,044,334 33</b>

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment                      † Auditing Committee.



Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,003.31	\$36,948.18	\$6,000.00	\$1,230.34	\$12,256.37	\$59,438.20
Cost per \$1,000 of assets . .	.30	3.68	.60	.12	1.22	5.92
Cost per \$1,000 of assets not including State tax and rent . . .						5.02
Gross income received during the year, \$324,211.21.						

**Rates on Investments and Loans (Average on All, 3.87%)**  
771 real estate loans, averaging \$5,563.82 (average rate 4.78%); 1%, \$8,980; 2%, \$52,700; 3%, \$208,930; 3½%, \$190,600; 3¾%, \$122,500; 4%, \$537,130; 4¼%, \$122,750; 4½%, \$574,377; 5%, \$412,047; 5½%, \$2,059,691.  
145 personal loans, averaging \$419.96 (average rate 4.75%); 4%, \$23,453; 5%, \$27,139; 5½%, \$4,089; 6%, \$6,213.  
Bonds, stocks, etc. (average rate on amount invested 2.87%).  
Number of loans not over \$3,000 each, 609, amounting to \$899,145.35.  
86 real estate loans made during year, amounting to \$345,900.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Mar., 1940, 1% . . . . .	\$87,970 79
Sept., 1940, 1% . . . . .	87,519 40
Number of deposits during year, 51,153, amounting to (accounts opened 3,513) . . .	2,146,066 20
Number of withdrawals during year, 32,575, amounting to (accounts closed 3,549) . . .	\$2,321,556 39
	2,457,059 06
Net decrease in amount due depositors (accounts decreased 36) . . . . .	\$135,502 67

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value			
\$25,000 U. S. Treas. Bonds 2s		\$10,000 Louis. & Nashville 4½s	\$10,000 Detroit Edison Co. 3½s
100,000 U. S. Treas. Bonds 2½s		20,000 N. Y. C. 4½s	2,000 Detroit Edison Co. 4s
651,500 U. S. Treas. Bonds 2¾s		10,000 N. Y. C. & H. R. 3½s	12,000 Duquesne Lt. Co. 3½s
200,000 U. S. Treas. Bonds 2⅞s		10,000 N. Y., Lack. & West. 4s	5,000 Fall River El. Lt. Co. 3¾s
600,000 U. S. Treas. Bonds 3s		65,000 N. Y., N. H. & H. 3½s	5,000 Metropolitan Ed. Co. 4s
204,000 U. S. Treas. Bonds 3⅞s		55,000 N. Y., N. H. & H. 4s	15,000 Narragansett El. Co. 3½s
100,000 U. S. Treas. Bonds 3¼s		10,000 N. Y. & Putnam 4s	26,000 Pacific Gas & El. Co. 3¾s
335,000 U. S. Treas. Bonds 3⅞s		15,000 No. Pacific 4s	10,000 Pacific Gas & El. Co. 4s
100,000 U. S. Treas. Notes 2s		5,000 Pennsylvania 4¼s	10,000 Philadelphia El. Co. 3½s
4,475 Home Owners' Loan Corp. Bonds 2½s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Public Service Co. of N. H. 3¾s
72,275 Home Owners' Loan Corp. Bonds 3s		25,000 Pitts., Cinn., Chi. & St. L. 5s	15,000 Public Service Co. of N. H. 3¾s
2,000 Massachusetts 4¼s		10,000 Providence Terminal 4s	10,000 Rochester Gas & El. Corp. 3½s
25,000 Lawrence, disc.		25,000 So. Pacific Co. 4½s	20,000 Southern Cal. Ed. Co. 3s
25,000 Newburyport, disc.		10,000 Southern Ry. 5s	15,000 Syracuse Gas Co. 5s
25,000 Taunton, disc.		26,000 Union Pacific 3½s	30,000 Toledo Edison Co. 3½s
15,000 Amesbury, disc.		35,000 Virginian Ry. 3¾s	5,000 Westchester Ltg. Co. 3½s
25,000 Belmont, disc.			5,000 Wisconsin Mich. Pow. Co. 3¾s
20,000 Bridgewater, disc.			
25,000 Easton, disc.			
25,000 Lancaster, disc.			
25,000 Natick, disc.			
25,000 Norwood, disc.			
25,000 Scituate, disc.			
25,000 Sharon, disc.			
25,000 Webster, disc.			
2,400 West Bridgewater 4s			
<b>Railroad Bonds</b>			
\$22,000 Atch., Top. & S. Fe 4s			
30,000 Atlantic Coast Line 4s			
10,000 Baltimore & Ohio 5s			
5,000 Boston & Albany 4½s			
11,000 Boston & Maine 4s			
27,500 Boston & Maine 4½s			
30,000 C., B. & Q. 4s			
30,000 Central Pacific 4s			
35,000 Chesapeake & Ohio 3½s			
24,000 Chi., Ind. & South. 4s			
35,000 Chi. & North Western 5s			
30,000 Great Northern 4s			
25,000 Illinois Central 3½s			
10,000 Louis. & Nashville 3¾s			
		<b>Street Railway Bonds</b>	
		\$5,000 Boston Elevated 4½s	
		5,000 Eastern Mass. 4½s	
		15,000 West End 5s	
		<b>Boston Terminal Co. Bonds</b>	
		\$50,000 Boston Terminal 3½s	
		<b>Telephone Company Bonds</b>	
		\$21,000 Bell Tel. Co. of Penn. 5s	
		10,000 Ill. Bell Tel. Co. 3½s	
		20,000 N. E. Tel. & Tel. Co. 5s	
		10,000 Pacific Tel. & Tel. Co. 3¾s	
		10,000 Southwest. Bell Tel. Co. 3s	
		10,000 Southwest. Bell Tel. Co. 3½s	
		<b>Gas, Electric and Water Company Bonds</b>	
		\$10,000 Atlantic City El. Co. 3¾s	
		10,000 Central Illinois Lt. Co. 3½s	
		12,000 Consumers Pow. Co. 3¾s	
			<b>Bank Stocks</b>
			Shs.
			50 Day Tr. Co., Boston
			1,040 First Nl. Bk., Boston
			10 Merchants Nl. Bk., Boston
			505 Nl. Rockland Bk., Boston
			1,146 Nl. Shawmut Bk., Boston
			200 Second Nl. Bk., Boston
			154 State Street Tr. Co., Boston
			37 United States Tr. Co., Boston
			311 Brockton Nl. Bk.
			207 Home Nl. Bk., Brockton
			100 Harvard Tr. Co., Cambridge
			5 B. M. C. Durfee Tr. Co., Fall River
			200 Newton Tr. Co.
			25 Ware Tr. Co.
			200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

**BROOKLINE — BROOKLINE SAVINGS BANK**  
Branch Office: 275 Harvard St., Brookline  
Incorporated February 24, 1871. Number of corporators, 43  
Edgar N. Wrightington, President  
Graham T. Winslow, Clerk of the Corporation  
C. William Merz, Treasurer  
Adrian E. Bessey, Assistant Treasurer  
Board of Trustees: G. S. Baldwin, J. A. Barbey†, F. G. Bemis, H. G. Bradlee, Jr., James Dean\*, E. M. Farnsworth\*, G. A. Lyon, C. W. Merz, E. B. Miles\*†, C. A. Newhall, F. T. Pfaelzer, Jr., F. T. Pratt\*, H. S. P. Rowe\*, G. T. Winslow†, O. G. Wood, E. N. Wrightington\*.  
Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,638,771 88	Deposits (22,448 accounts, average, \$759.15)	\$17,041,418 43
Other public funds, bonds and notes	904,912 50	Christmas and other club deposits	288,011 00
Railroad bonds and notes	1,514,729 10	Surplus:—	
Street railway bonds	138,676 25	a. Guaranty fund (6.91% of deposits)	1,197,770 00
Gas, electric and water company bonds	219,750 00	b. Profit and loss	888,332 69
Bank and trust company stocks	518,293 25	Interest, etc., less current expenses	106,446 94
Securities acquired for debts	19,266 00	Other liabilities	6,004 00
Loans on real estate	4,922,657 34		
Loans on personal security	81,205 50		
Bank building (est. val., \$125,000)	109,200 00		
Real estate by foreclosure, etc. (assessed value, \$1,071,170)	1,121,396 66		
Taxes, insurance, etc., paid on mortgaged properties	7,834 50		
Due from Mutual Savings Central Fund Inc.	22,684 62		
Deposit Insurance Fund	49,671 44		
Due from banks and trust companies	216,713 41		
Cash and cash items	41,976 31		
Other assets	244 30		
Total Assets	\$19,527,983 06	Total Liabilities	\$19,527,983 06

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,221.45	\$44,758.15	\$14,500.00	\$2,894.39	\$20,669.55	\$86,043.54
Cost per \$1,000 of assets	.17	2.29	.74	.15	1.06	4.41
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year,	\$569,025.07.					

Rates on Investments and Loans (Average on All, 3.08%)

656 real estate loans, averaging \$7,504.05 (average rate 5.01%); 2½%, \$57,337; 3%, \$249,211; 3½%, \$156,750; 4%, \$442,784; 4½%, \$188,035; 4¾%, \$66,170; 5%, \$1,280,002; 5½%, \$1,958,597; 5¾%, \$70,000; 6%, \$453,770.

51 personal loans, averaging \$1,592.26 (average rate 3.65%); 3%, \$10,128; 3½%, \$59,500; 4½%, \$1,000; 5%, \$10,577.

Bonds, stocks, etc. (average rate on amount invested 2.35%).

Number of loans not over \$3,000 each, 203, amounting to \$354,992.22.

23 real estate loans made during year, amounting to \$111,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$164,612 38
July, 1940, 1%	165,570 57
Number of deposits during year, 43,517, amounting to (accounts opened 3,044)	3,614,981 38
	\$3,945,164 33
Number of withdrawals during year, 35,088, amounting to (accounts closed 3,016)	3,831,397 29
Net increase in amount due depositors (accounts increased 28)	\$113,767 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value	Street Railway Bonds	Par Value
\$872,000 U. S. Treas. Bonds 2s	\$22,000 Brookline 1½s	\$75,000 Baltimore & Ohio 4s	\$100,000 No. Pacific 6s		
2,025,000 U. S. Treas. Bonds 2½s	4,000 Hanover 4s	50,000 Baltimore & Ohio 5s	100,000 Old Colony 5s		
2,070,500 U. S. Treas. Bonds 2¾s	10,000 Boston Met. Dist. 2¼s	50,000 Boston & Albany 4½s	100,000 Old Colony 5½s		
422,000 U. S. Treas. Bonds 3½s		25,000 Boston & Albany 5s	100,000 Pennsylvania 4¼s		
576,000 U. S. Treas. Bonds 3¾s		32,000 Boston & Maine 4s	35,000 Pennsylvania 4½s		
100,000 U. S. Treas. Bonds 3¾s		80,000 Boston & Maine 4½s	60,000 Virginian Ry. 3¾s		
40,000 U. S. Treas. Bonds 3¾s		50,000 C., B. & Q. 4s			
45,000 U. S. Treas. Bonds 4s		12,000 Chi. & North Western 5s	Street Railway Bonds		
350,000 U. S. Treas. Notes 1s		25,000 Great Northern 3¾s	\$58,000 Boston Elevated 4½s		
1,170,000 U. S. Treas. Notes 1½s		50,000 Great Northern 4s	95,000 Boston Elevated 5s		
234,000 U. S. Treas. Notes 1½s		75,000 Har. Riv. & Pt. Ches. 4s			
36,000 U. S. Treas. Notes 1½s		25,000 Illinois Central 3s	Gas, Electric and Water Company Bonds		
774,000 U. S. Treas. Notes 1¾s		101,000 Illinois Central 3½s	\$25,000 Empire Dist. El. Co. 5s		
350,000 U. S. Treas. Notes 2s		50,000 Illinois Central 4s	150,000 Pacific Gas & El. Co. 3¾s		
500,000 U. S. Treas. Bills		75,000 Louis. & Nashville 3¾s	50,000 Wisconsin Pow. & Lt. Co. 4s		
55,000 Massachusetts 2s		25,000 Louis. & Nashville 4s			
50,000 Cambridge 4s		37,500 Maine Central 4s	Bank Stocks		
75,000 Fall River 4½s		37,500 Maine Central 4½s	Shs.		
100,000 Haverhill, disc.		25,000 Minn., St. P. & S. Ste. M. 4s	3,800 First Nl. Bk., Boston		
35,000 Los Angeles, Cal. 4½s		40,000 N. Y. C. 4½s	259 Merchants Nl. Bk., Boston		
17,000 Lynn 4s		38,000 N. Y. C. 5s	4,600 Nl. Shawmut Bk., Boston		
24,000 Medford 4s		25,000 N. Y. C. & H. R. 3½s	99 Second Nl. Bk., Boston		
100,000 New Bedford, disc.		60,000 N. Y., N. H. & H. 3½s	525 United States Tr. Co., Boston		
12,000 Quincy 4s		135,000 N. Y., N. H. & H. 4s	200 State St. Tr. Co., Boston		
185,000 Somerville, disc.			133 Merchants Nl. Bk., New Bedford		
10,000 Springfield 1½s					
150,000 Worcester 1½s					
46,000 Worcester 1¾s					
10,000 Belmont 1¾s					



CAMBRIDGE — CAMBRIDGE SAVINGS BANK<sup>1</sup>

Incorporated April 2, 1834. Number of corporators, 49

Robert Walcott, *President*  
Granville H. Beever, *Treasurer*

Eliot G. Clemons }  
Arthur W. Porter } *Assistant Treasurers*

Arthur E. Beane, *Clerk of the Corporation*

*Board of Trustees:* Charles Almy, R. W. Beach, A. E. Beane, E. F. Bowditch, E. R. Butterworth†, G. L. Dow, Arthur Drinkwater, H. W. Durant\*, C. E. Fraser, F. E. Frothingham, A. S. Hill, F. R. Jouett, E. F. McClennen, J. T. G. Nichols, W. H. Pear, D. P. Robinson, Jr.†, J. C. Runkle†, G. E. Saunders\*, P. P. Sharples\*, P. F. Soule\*, Robert Walcott\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$8,601,556 75	Deposits (27,655 accounts, average, \$1,305.05)	\$36,091,132 47
Other public funds, bonds and notes	5,208,173 80	Christmas and other club deposits	260,702 69
Railroad bonds and notes	2,363,063 23	Surplus:—	
Street railway bonds	208,528 75	a. Guaranty fund (7.52% of deposits)	2,733,000 00
Boston Terminal Co. bonds	184,233 50	b. Profit and loss	1,640,325 16
Telephone company bonds	194,741 88	Interest and rents	428,642 83
Gas, electric and water company bonds	1,474,600 00	Other liabilities	19,334 56
Bank and trust company stocks	908,331 98		
Securities acquired for debts	4,805 00		
Loans on real estate (less \$15,600 due thereon)	18,718,267 80		
Loans on personal security	196,170 80		
Bank building (est. val., \$300,000)	215,483 08		
Real estate by foreclosure, etc. (assessed value, \$2,945,945)	1,959,996 05		
Taxes, insurance, etc., paid on mortgaged properties	32,478 60		
Due from Mutual Savings Central Fund Inc.	54,202 92		
Deposit Insurance Fund	1 00		
Due from banks and trust companies	686,298 73		
Cash	162,201 84		
Other assets	2 00		
<b>Total Assets</b>	<b>\$41,173,137 71</b>	<b>Total Liabilities</b>	<b>\$41,173,137 71</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,807.91	\$61,710.38	\$9,501.50	\$3,972.22	\$25,250.26	\$109,242.27
Cost per \$1,000 of assets	.21	1.50	.23	.10	.61	2.65
Cost per \$1,000 of assets not including State tax and rent						2.21
Gross income received during the year, \$1,503,327.						

Rates on Investments and Loans (Average on All, 4.04%)

2,263 real estate loans, averaging \$8,271.44 (average rate 4.96%); 3%, \$427,514; 3½%, \$325,000; 4%, \$2,500,899; 4¼%, \$44,250; 4½%, \$2,444,026; 5%, \$5,411,507; 5½%, \$6,463,061; 6%, \$1,102,010.  
95 personal loans, averaging \$2,064.96 (average rate 4.34%); 3½%, \$46,545; 4%, \$10,806; 4½%, \$117,444; 5%, \$11,875; 5½%, \$300; 6%, \$9,200.  
Bonds, stocks, etc. (average rate on amount invested 3.13%).  
Number of loans not over \$3,000 each, 749, amounting to \$1,219,567.94.  
98 real estate loans made during year, amounting to \$941,395.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$445,400 12
July, 1940, 1¼%	444,745 44
Number of deposits during year, 36,868, amounting to (accounts opened 2,027)	4,178,082 61
	\$5,068,228 17
Number of withdrawals during year, 40,560, amounting to (accounts closed 2,355)	5,233,457 17
Net decrease in amount due depositors (accounts decreased 328)	\$165,229 00

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment                      † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$495,000	U. S. Treas. Bonds 2s
90,000	U. S. Treas. Bonds 2½s
750,000	U. S. Treas. Bonds 2½s
1,547,000	U. S. Treas. Bonds 2¾s
1,030,000	U. S. Treas. Bonds 3s
331,000	U. S. Treas. Bonds 3½s
1,807,100	U. S. Treas. Bonds 3¾s
600,000	U. S. Treas. Bonds 3¾s
62,000	U. S. Treas. Bonds 3¾s
748,500	U. S. Treas. Bonds 4s
518,000	U. S. Treas. Bonds 4¼s
236,000	U. S. Treas. Notes 1½s
22,000	U. S. Treas. Notes 1¾s
265,000	U. S. Treas. Notes 1¾s
100,000	U. S. Treas. Notes 2s
200,000	Massachusetts, disc.
400,000	Massachusetts .75%
525,000	Massachusetts 1½s
205,000	Massachusetts 2s
10,000	Massachusetts 2½s
85,000	Massachusetts 4s
15,000	Massachusetts 4½s
1,000	Oregon 4¼s
500	Oregon 5½s
2,000	Tennessee 4½s
7,000	Tennessee 5½s
103,000	Middlesex Co. 1¼s
48,900	Middlesex Co. 1¾s
100,000	Norfolk Co. 1s
18,000	Plymouth Co. 1½s
5,000	Akron, O. 4½s
9,000	Akron, O. 4¾s
2,000	Akron, O. 5s
25,000	Akron, O. 5½s
7,000	Akron, O. 5½s
5,000	Atlantic City, N. J. 3s
98,000	Beverly 1s
10,000	Boston 3½s
39,000	Boston 3¾s
122,000	Boston 4s
10,000	Boston 4¼s
1,000	Bridgeport, Conn. 4¼s
105,000	Brockton 1½s
20,000	Brockton 1¾s
5,000	Cambridge 3¼s
4,000	Cambridge 3½s
31,000	Cambridge 4½s
3,000	Canton, O. 5s
16,000	Canton, O. 6s
43,000	Chicopee 1¾s
1,000	Cleveland, O. 4½s
2,000	Cleveland, O. 4¾s
4,000	Cleveland, O. 5s
8,000	Cleveland, O. 5½s
9,000	Dallas, Tex. 5s
19,000	Detroit, Mich. 4¼s
66,000	Detroit, Mich. 4½s
38,000	Detroit, Mich. 5s
10,000	Detroit, Mich. 5½s
24,000	Detroit, Mich. 5½s
22,000	Detroit, Mich. 6s
50,000	Fall River 4s
81,000	Fitchburg 1s
2,000	Fitchburg 4s
15,000	Flint, Mich. 4½s
3,000	Flint, Mich. 5s
6,000	Fort Worth, Tex. 4½s
33,000	Fort Worth, Tex. 4¾s
1,000	Fort Worth, Tex. 5s
120,000	Gloucester 1s
146,000	Gloucester 1¾s
15,000	Holyoke 1¾s
5,000	Houston, Tex. 4¾s
3,000	Houston, Tex. 5s
1,000	Jersey City, N. J. 4¾s
35,000	Jersey City, N. J. 5½s
70,000	Lawrence 2s
7,000	Lawrence 4s
4,500	Lawrence 4¼s
4,000	Leominster 1¾s
25,000	Leominster 4s
6,000	Lima, O. 5s
33,000	Los Angeles, Cal. 4½s
30,000	Los Angeles, Cal. 6s
75,000	Lynn 1¾s
16,000	Lynn 1¾s
75,000	Lynn 2s

## Par Value

\$15,000	Lynn 3¼s
2,000	Lynn 3¾s
6,000	Lynn 4¾s
105,000	Malden 1¼s
50,000	Malden 2s
5,000	Medford 5½s
5,000	Nashville, Tenn. 4½s
6,000	Nashville, Tenn. 5s
16,000	New Bedford 4s
1,000	New Bedford 4½s
3,000	Newark, N. J. 4¼s
4,000	Newark, N. J. 4½s
12,000	Newburyport 2¼s
60,000	Newton 1s
27,000	Newton 1½s
18,000	Newton 2s
10,000	North Adams 1¼s
150,000	Northampton 1¾s
7,000	Pontiac, Mich. 4½s
185,000	Quincy 1s
30,000	Salem 1s
2,500	Salem 4s
1,000	San Antonio, Tex. 4½s
5,000	San Antonio, Tex. 5s
11,000	San Diego, Cal. 4½s
30,000	San Diego, Cal. 5s
1,000	San Francisco, Cal. 4½s
6,000	San Francisco, Cal. 5s
25,000	Springfield 1½s
17,000	Taunton 4s
3,000	Toledo, O. 4¼s
37,000	Waltham 3¾s
2,000	Woburn 4s
96,000	Worcester 1½s
25,000	Worcester 1¾s
48,000	Belmont 1¼s
60,000	Brookline 1½s
500	East Bridgewater 4¼s
80,000	Framingham .75%
37,000	Lexington 1½s
5,000	Mansfield 4¼s
30,000	Maynard 3¾s
25,000	Montague 2¼s
56,000	Natick 2¾s
150,000	North Andover, disc.
2,000	Norton 4s
2,000	Shrewsbury 4s
26,000	Somerset 2s
17,000	Spencer 3¾s
218,000	Boston Met. Dist. 2¼s
80,000	Boston Met. Dist. 2½s
80,000	Boston Met. Dist. 3s
8,000	Lynnfield (W. D.) 4¼s
11,000	Warren (W. D.) 4½s

## Railroad Bonds

\$50,000	Atch., Top. & S. Fe 4s
150,000	Atlantic Coast Line 4s
166,000	Baltimore & Ohio 4s
9,000	Baltimore & Ohio 5s
52,000	Boston & Albany 4½s
10,000	Boston & Albany 5s
27,000	Boston & Maine 4s
67,500	Boston & Maine 4½s
75,000	C., B. & Q. 3½s
175,000	C., B. & Q. 4s
100,000	Central Pacific 4s
25,000	Chesapeake & Ohio 4½s
25,000	Conn. & Pass. Rivers 4s
100,000	Great Northern 3¾s
25,000	Great Northern 4¼s
105,000	Illinois Central 4s
25,000	Lake Sh. & Mich. So. 3½s
75,000	Louis. & Nashville 3½s
25,000	Louis. & Nashville 4s
15,000	Minn., St. P. & S. Ste. M. 4s
75,000	Nash., Chatt. & St. L. 4s
25,000	N. Y. C. 4½s
42,500	N. Y. C. 5s
125,000	N. Y., N. H. & H. 3½s
50,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Western 4s
25,000	No. Pacific 4s
125,000	No. Pacific 6s
100,000	Oregon Short Line 5s

## Par Value

\$124,000	Pennsylvania 4s
42,000	Pennsylvania 4¼s
97,000	Pennsylvania 4½s
31,000	Pennsylvania 5s
33,000	Phila., Balt. & Wash. 4s
25,000	Pitts., Lake Erie & W. Va. 4s
120,000	So. Pacific 4s
125,000	Union Pacific 4s
50,000	Washington Co. 3½s

## Railroad Equip. Trust Bonds

\$50,000	Chesapeake & Ohio 2¼s
125,000	N. Y. C. 4½s
50,000	No. Pacific 2¾s
100,000	So. Pacific Co. 2¼s
25,000	Union Pacific 2¾s

## Street Railway Bonds

\$20,000	Boston Elevated 4½s
117,000	Boston Elevated 5s
100,000	West End 5s

## Boston Terminal Co. Bonds

\$208,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$94,000	Bell Tel. Co. of Penn. 5s
75,000	N. E. Tel. & Tel. Co. 4½s
27,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000	Atlantic City El. Co. 3¼s
75,000	Brooklyn Union Gas Co. 5s
100,000	Brooklyn Union Gas Co. 6s
40,000	Central Me. Pow. Co. 3½s
80,000	Central Me. Pow. Co. 4s
38,000	Conn., Lt. & Pow. Co. 7s
46,000	Conn., River Pow. Co. 3¾s
25,000	Consol. Gas Co. of Baltimore City 4½s
47,000	Detroit Edison Co. 4s
100,000	Detroit Edison Co. 4½s
75,000	Kings Co. Ltg. Co. 6½s
75,000	New England Pow. Co. 3¼s
15,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s
100,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
100,000	Ohio Pub. Ser. Co. 4s
90,000	Pacific Gas & El. Co. 3¾s
100,000	Peoples Gas Lt. & Coke Co. 4s
50,000	Philadelphia El. Co. 3½s
75,000	Public Service Co. of N. H. 3¾s
66,000	San Diego Cons. Gas & El. Co. 4s
100,000	Southern Cal. Ed. Co. 3s
40,000	Syracuse Ltg. Co. 5s
25,000	West Penn Pow. Co. 5s
20,000	Westchester Ltg. Co. 3½s

## Bank Stocks

Shs.	
200	Day Tr. Co., Boston
5,005	First Nl. Bk., Boston
4,400	Nl. Shawmut Bk., Boston
500	Merchants Nl. Bk., Boston
720	Second Nl. Bk., Boston
600	State Street Tr. Co., Boston
370	United States Tr. Co., Boston
145	Cambridge Tr. Co.
900	Harvard Tr. Co., Cambridge
30	First Nl. Bk., New Bedford
125	Merchants Nl. Bk., New Bedford
500	Newton Tr. Co.
1,000	Springfield Nl. Bk.
216	Third Nl. Bk. & Tr. Co., Springfield
1,500	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.



**CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK<sup>1</sup>**

Incorporated March 15, 1853. Number of corporators, 50

Robert F. Nutting, *President*  
Stanley L. Brown, *Treasurer*  
Jeremiah F. Downey, *Clerk of the Corporation*

Warren M. Rasely }  
Walker L. Chamberlin } *Assistant Treasurers*

*Board of Trustees:* E. L. Bennett, G. H. Bunton\*, W. E. Burrage\*†, R. O. Chaffee, J. F. Downey, J. W. Fellows\*, F. H. Golding\*, A. M. Goodridge, H. U. Greene, Hamilton Harlow, Isaac Kaplan, F. H. Lovejoy, E. A. Noden, R. F. Nutting\*, A. S. Pevear†, E. R. Sage, F. M. Schiffmacher\*, A. F. White, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,160,000 00	Deposits (34,845 accounts, <i>average</i> , \$624.15)	\$21,748,605 72
Other public funds, bonds and notes	400,000 00	Christmas and other club deposits	437,594 50
Railroad bonds and notes	1,610,088 97	Surplus:—	
Street railway bonds	245,400 00	a. Guaranty fund (7.26% of deposits)	1,610,500 00
Telephone company bonds	25,000 00	b. Profit and loss	778,900 62
Gas, electric and water company bonds	881,382 50	Interest and rents, less current expenses	204,565 29
Bank and trust company stocks	461,352 70	Discounts unearned	329 54
Securities acquired for debts	8,981 75	Other liabilities	20,358 23
Loans on real estate (less \$4,000 due thereon)	13,417,136 36		
Loans on personal security	27,596 04		
Bank building ( <i>est. val.</i> , \$400,000)	230,000 00		
Furniture and fixtures	2,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$819,275)	765,557 61		
Taxes, insurance, etc., paid on mortgaged properties	46,106 07		
Due from Mutual Savings Central Fund Inc.	34,665 40		
Deposit Insurance Fund	49,332 30		
Due from banks and trust companies	366,588 59		
Cash	69,665 61		
<b>Total Assets</b>	<b>\$24,800,853 90</b>	<b>Total Liabilities</b>	<b>\$24,800,853 90</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$191.37	\$58,907.25	\$4,000.00	\$3,661.62	\$21,735.01	\$88,495.25
Cost per \$1,000 of assets . . . . .	.01	2.38	.16	.15	.87	3.57
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.40
Gross income received during the year, \$959,048.						

### Rates on Investments and Loans (Average on All, 3.91%)

1,027 real estate loans, averaging \$13,064.40 (average rate 4.20%); 1%, \$71,811; 2%, \$113,728; 3%, \$2,044,916; 3¼%, \$71,350; 3½%, \$729,880; 3¾%, \$82,925; 4%, \$4,656,701; 4½%, \$251,738; 5%, \$5,295,608; 5½%, \$84,253; 6%, \$14,225.

*Bonds, stocks, etc.* (average rate on amount invested 3.53%).

Number of loans not over \$3,000 each, 334, amounting to \$512,571.23.

65 real estate loans made during year, amounting to \$502,225.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	.	.	.	.	.	.	\$261,637	30
July, 1940, 1%	.	.	.	.	.	.	212,000	64
Number of deposits during year, 81,277, amounting to (accounts opened 3,717)	.	.	.	.	.	.	4,147,856	67
							<hr/>	
Number of withdrawals during year, 66,938, amounting to (accounts closed 4,080)	.	.	.	.	.	.	\$4,621,494	61
							<hr/>	
Net increase in amount due depositors (accounts decreased 363)	.	.	.	.	.	.	\$190,940	08

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$100,000 Everett, disc.	\$15,000 Boston & Albany 5s
\$300,000 U. S. Treas. Bonds 2½s	100,000 Newton, disc.	25,000 Boston & Maine 4s
50,000 U. S. Treas. Bonds 2½s	50,000 Springfield, disc.	25,000 Chesapeake & Ohio 3½s
1,000,000 U. S. Treas. Bonds 2¾s	50,000 Worcester, disc.	50,000 Chi., Ind. & South. 4s
1,300,000 U. S. Treas. Bonds 3s		25,000 Chi. & North Western 4s
900,000 U. S. Treas. Bonds 3½s		115,000 Chi. & North Western 4½s
1,010,000 U. S. Treas. Bonds 3¾s	<b>Railroad Bonds</b>	
500,000 U. S. Treas. Bonds 4s	\$100,000 Baltimore & Ohio 4s	85,000 Chi., & North Western 5s
1,100,000 U. S. Treas. Bonds 4½s	106,000 Baltimore & Ohio 5s	50,000 Great Northern 4s
100,000 Middlesex Co., disc.	35,000 Boston & Albany 3½s	128,000 Great Northern 5½s
	20,000 Boston & Albany 4½s	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.

Par Value

\$25,000 Illinois Central 3½s
125,000 Illinois Central 4s
74,000 Illinois Central 5s
25,000 Indiana, Ill. & Iowa 4s
75,000 Louis. & Nashville 3½s
25,000 Louis. & Nashville 4s
50,000 Louis. & Nashville 4½s
50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s
110,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4½s
30,000 N. Y., N. H. & H. 4s
150,000 No. Pacific 5s
25,000 Norwich & Worc. 4½s
20,000 Old Colony 5s
50,000 Pennsylvania 4¼s
122,000 Pennsylvania 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
38,000 So. Pacific 4s
25,000 Southern Ry. 4s
25,000 Southern Ry. 5s
50,000 Virginian Ry. 3¾s

Street Railway Bonds

\$141,000 Boston Elevated 5s
112,000 West End 5s

Telephone Company Bonds

Par Value

\$25,000 Ill. Bell Tel. Co. 3½s
---------------------------------

Gas, Electric and Water Company Bonds

\$30,000 Brooklyn Union Gas Co. 5s
27,000 Cent. Hudson Gas & El. Corp. 3½s
45,000 Central Me. Pow. Co. 3½s
50,000 Central Vt. Pub. Ser. Corp. 3½s
25,000 Conn. Lt. & Pow. Co. 3½s
50,000 Detroit Edison Co. 4s
25,000 Duquesne Lt. Co. 3½s
100,000 Jersey Cent. Pow. & Lt. Co. 3½s
25,000 Lake Sup. Dist. Pow. Co. 3½s
60,000 N. Y. State El. & Gas Corp. 4½s

Par Value

\$75,000 Ohio Pub. Ser. Co. 4s
100,000 Pacific Gas & El. Co. 3¾s
35,000 Pennsylvania El. Co. 5s
95,000 Public Service Co. of Ind. 4s
50,000 Public Service Co. of N. H. 3¾s
35,000 Twin State Gas & El. Co. 5½s
72,000 Wisconsin Pub. Ser. Corp. 4s

Bank Stocks

Shs.

125 Day Tr. Co., Boston
2,500 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
250 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
175 State Street Tr. Co., Boston
1,230 Harvard Tr. Co., Cambridge
500 Springfield S. D. & Tr. Co.

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 32

Fred B. Wheeler, <i>President</i>	Charles H. Sloan, <i>Treasurer</i>
Norman S. Blanchard, <i>Clerk of the Corporation</i>	Harold Studley, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. H. Campbell, W. G. Ferguson†, L. P. Jordan, G. E. Lakschewitz, Thomas Leighton, Jr., G. W. Logan, G. F. McKelleget, F. W. Page*†, D. C. Proudfoot*, C. H. Sloan, A. F. Sortwell†, Harold Studley, W. P. Sutton*, L. P. Tuck, C. S. Webber*, F. B. Wheeler*, H. E. Worcester, (One vacancy.)	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,833,643 75	Deposits (15,105 accounts, <i>average</i> , \$1,196.62)	\$18,074,892 42
Other public funds, bonds and notes	397,248 89	Christmas and other club deposits	64,708 97
Railroad bonds and notes	1,560,550 51	Surplus:—	
Street railway bonds	25,000 00	a. Guaranty fund (7.56% of deposits)	1,370,500 00
Boston Terminal Co. bonds	45,000 00	b. Profit and loss	570,277 92
Telephone company bonds	173,822 50	Interest, less current expenses	6,087 78
Gas, electric and water company bonds	509,306 25	Other liabilities	82,060 26
Bank and trust company stocks	204,552 50		
Securities acquired for debts	4 00		
Loans on real estate	9,986,510 25		
Loans on personal security	45,858 64		
Bank building ( <i>est. val.</i> , \$150,000)	125,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$632,950)	681,200 51		
Taxes, insurance, etc., paid on mortgaged properties	188,096 73		
Due from Mutual Savings Central Fund Inc.	30,459 19		
Deposit Insurance Fund	46,346 88		
Due from banks and trust companies	1,272,501 85		
Cash	43,424 90		
Total Assets	\$20,168,527 35	Total Liabilities	\$20,168,527 35

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,612.56	\$42,468.80	\$5,000.00	\$2,948.32	\$14,167.90	\$70,197.58
Cost per \$1,000 of assets	.28	2.11	.25	.14	.70	3.48
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$696,939.48.						

\* Board of Investment

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 3.93%)**

1,492 real estate loans, averaging \$6,693.37 (average rate 4.20%); 1%, \$1,496,051; 1½%, \$267,528; 2%, \$709,369; 2¼%, \$60,593; 2½%, \$115,317; 3%, \$456,014; 3½%, \$20,286; 4%, \$424,172; 4¼%, \$140,475; 4½%, \$187,800; 5%, \$739,914; 5½%, \$4,569,012; 6%, \$799,978.

19 personal loans, averaging \$2,413.61 (average rate 4.16%); 3½%, \$190; 4%, \$33,775; 4½%, \$9,758; 5%, \$1,044; 5½%, \$942; 6%, \$150.

Bonds, stocks, etc. (average rate on amount invested 3.59%).

Number of loans not over \$3,000 each, 743, amounting to \$1,229,593.69.

43 real estate loans made during year, amounting to \$483,905.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1¼%	.	.	.	.	.	\$222,347	08
Oct., 1940, 1¼%	.	.	.	.	.	222,248	25
Number of deposits during year, 15,400, amounting to (accounts opened 1,166)	.	.	.	.	.	1,878,034	91
						<hr/>	
						\$2,322,630	24
Number of withdrawals during year, 13,214, amounting to (accounts closed 1,302)	.	.	.	.	.	2,434,936	68
						<hr/>	
Net decrease in amount due depositors (accounts decreased 136)	.	.	.	.	.	\$112,306	44

**SCHEDULE OF SECURITIES OWNED****Public Funds**

Par Value	
\$149,500	U. S. Treas. Bonds 2s
22,500	U. S. Treas. Bonds 2¼s
300,000	U. S. Treas. Bonds 2½s
961,500	U. S. Treas. Bonds 2¾s
275,000	U. S. Treas. Bonds 2½s
550,000	U. S. Treas. Bonds 3s
430,000	U. S. Treas. Bonds 3½s
586,000	U. S. Treas. Bonds 3¾s
180,000	U. S. Treas. Bonds 3¾s
665,000	U. S. Treas. Bonds 4s
312,000	U. S. Treas. Bonds 4¼s
100,000	U. S. Treas. Notes ¾s
100,000	U. S. Treas. Notes 1s
44,500	U. S. Treas. Notes 1½s
50,000	U. S. Treas. Notes 1¾s
100,000	U. S. Treas. Notes 1¾s
10,000	U. S. Savings Bonds, disc.
900	Home Owners' Loan Corp. Bonds 2¼s
2,150	Home Owners' Loan Corp. Bonds 3s
25,000	Boston 4s
5,000	Brockton 1s
35,000	Brockton 1¾s
2,000	Cambridge 3¾s
9,000	Cambridge 4s
5,000	Cambridge 4¼s
5,000	Cambridge 5s
5,000	Chicopee 4s
5,000	Fall River 2¾s
5,000	Fall River 4s
20,000	Fall River 4½s
17,000	Los Angeles, Cal. 5s
30,000	Lynn 4s
20,000	Malden 1½s
25,000	Malden 3¾s
10,000	Medford 1¾s
16,000	Peabody 2½s
11,000	Quincy 3½s
15,000	Quincy 4s
3,000	Salem 3½s
24,000	Waltham 1¾s
29,000	Woburn 4s
1,000	Andover 2¼s
5,000	Russell 4¼s
62,000	Boston Met. Dist. 2¼s
9,000	Turners Falls (F. D.) 4¼s
<b>Railroad Bonds</b>	
\$50,000	Allegheny Valley 4s
100,000	Baltimore & Ohio 5s
40,000	Boston & Albany 3½s
43,000	Boston & Albany 4¼s

Par value	
\$42,000	Boston & Albany 5s
13,000	Boston & Maine 4s
32,500	Boston & Maine 4½s
15,000	C., B. & Q. 4s
10,000	Central Pacific 4s
25,000	Central R.R. of N. J. 4s
40,000	Chesapeake & Ohio 3½s
7,000	Chi. & North Western 4½s
40,000	Great Northern 3¾s
5,000	Illinois Central 4s
62,000	Illinois Central 5s
75,000	James., Frank. & Clear. 4s
65,000	Lehigh Valley Ry. 4½s
20,000	Louis. & Nashville 3¾s
85,000	Louis. & Nashville 4½s
30,000	Morris & Essex 3½s
25,000	Nash., Chatt. & St. L. 4s
125,000	N. Y. C. 4½s
125,000	N. Y. C. 5s
30,000	N. Y., N. H. & H. 4s
6,000	No. Pacific 6s
25,000	Old Colony 4½s
51,000	Pennsylvania 3¾s
114,000	Pennsylvania 4¼s
50,000	Pennsylvania 5s
100,000	Pitts., Cinn., Chi. & St. L. 4½s
81,000	Pitts., Cinn., Chi. & St. L. 5s
33,000	Portland & Rum. Falls 5s
16,000	Portland Terminal 4s
50,000	So. Pacific 4s
79,000	Union Pacific 3½s
50,000	Virginian Ry. 3¾s
5,000	Wilm. & New Bern 4s

**Railroad Equip. Trust Bonds**

\$30,000 N. Y. C. 4½s

**Street Railway Bonds**

\$25,000 West End 5s

**Boston Terminal Co. Bonds**

\$50,000 Boston Terminal 4s

**Telephone Company Bonds**

\$25,000 Bell Tel. Co. of Penn. 5s  
150,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$15,000 Central Ill. Pub. Ser. Co. 3¾s

Par Value	
\$15,000	Central Vt. Pub. Ser. Corp. 3½s
50,000	Cleveland El. Ill. Co. 3s
47,000	Detroit Edison Co. 4s
25,000	Detroit Edison Co. 4½s
10,000	Duquesne Lt. Co. 3½s
55,000	Jersey Cent. Pow. & Lt. Co. 3½s
35,000	Niagara, Lock. & Ont. Pow. Co. 5s
40,000	Ohio Pub. Ser. Co. 4s
20,000	Pacific Gas & El. Co. 4s
55,000	Pacific Gas & El. Co. 6s
25,000	Peoples Gas Lt. & Coke Co. 4s
35,000	Public Service Co. of N. H. 3¾s
2,000	San Diego Cons. Gas & El. Co. 4s
25,000	Southern Cal. Ed. Co. 3s
10,000	Southern Cal. Ed. Co. 3¾s
30,000	Toledo Edison Co. 3½s
17,000	Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.	
150	Day Tr. Co., Boston
2,925	First Nl. Bk., Boston
25	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
2,000	Nl. Shawmut Bk., Boston
20	Second Nl. Bk., Boston
110	State Street Tr. Co., Boston
240	United States Tr. Co., Boston
187	Webster & Atlas Nl. Bk., Boston
69	County Bk. & Tr. Co., Cambridge
100	Harvard Tr. Co., Cambridge
33	Concord Nl. Bk.
600	Middlesex Co. Nl. Bk., Everett
11	Fall River Nl. Bk.
35	First Nl. Bk., Marlborough
200	Newton Tr. Co.
246	Springfield S. D. & Tr. Co.
355	Union Market Nl. Bk., Watertown
500	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

CAMBRIDGE — NORTH AVENUE SAVINGS BANK .

Incorporated March 7, 1872. Number of corporators, 49

Charles D. Rice, *President*  
Ralph F. George, *Treasurer*

M. Alice Reed  
Erling A. Hanson

} *Assistant Treasurers*

Chester M. Grover, *Clerk of the Corporation*

*Board of Trustees:* C. K. Brooks†, H. L. Carstensen†, J. F. Davis\*, R. R. Duncan, H. O. Edgerton, W. H. Field, R. D. Gerould, C. M. Grover†, C. L. Hanson†, L. G. Hathaway, W. St. C. Jones\*†, W. L. Mowll, C. D. Rice\*, Bennett Sanderson, F. E. Sands\*, E. B. Stratton, W. L. Woodbury\*, (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,067,075 00	Deposits (11,882 accounts, <i>average</i> , \$955.92)	\$11,358,288 08
Other public funds, bonds and notes	78,617 22	Christmas and other club deposits	76,011 75
Railroad bonds and notes	1,084,179 48	Surplus:—	
Street railway bonds	67,026 92	<i>a.</i> Guaranty fund (7.56% of <i>deposits</i> )	864,900 00
Boston Terminal Co. bonds	72,164 93	<i>b.</i> Profit and loss	282,039 59
Telephone company bonds	14,612 50	Interest, less current expenses	113,864 40
Gas, electric and water company bonds	574,654 00	Discounts unearned	2,020 00
Bank and trust company stocks	165,978 14	Other liabilities	1,555 00
Securities acquired for debts	66 09		
Loans on real estate (less \$2,053.03 due thereon)	6,753,236 21		
Loans on personal security	20,081 13		
Bank building ( <i>est. val.</i> , \$50,000)	49,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$993,115)	1,063,965 59		
Taxes, insurance, etc., paid on mortgaged properties	47,634 31		
Due from Mutual Savings Central Fund Inc.	18,340 35		
Deposit Insurance Fund	27,876 64		
Due from banks and trust companies	534,802 07		
Cash	59,368 24		
<b>Total Assets</b>	<b>\$12,698,678 82</b>	<b>Total Liabilities</b>	<b>\$12,698,678 82</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,036.20	\$43,185.92	\$2,000.00	\$3,698.95	\$17,115.06	\$72,036.13
Cost per \$1,000 of assets	.47	3.40	.16	.29	1.35	5.67
Cost per \$1,000 of assets not including State tax and rent						5.04
Gross income received during the year, \$473,845.65.						

Rates on Investments and Loans (Average on All, 4.47%)

1,154 real estate loans, averaging \$5,852.02 (average rate 5.10%); 3%, \$114,419; 3¼%, \$277,768; 4%, \$540,087; 4½%, \$213,226; 5%, \$1,471,826; 5½%, \$4,135,910.  
48 personal loans, averaging \$418.35 (average rate 4.98%); 3½%, \$247; 5%, \$19,834.  
*Bonds, stocks, etc.* (average rate on amount invested 3.44%).  
Number of loans not over \$3,000 each, 344, amounting to \$570,858.19.  
84 real estate loans made during year, amounting to \$709,145.62.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1940, 1¼%	\$138,948 77
	July, 1940, 1¼%	139,058 69
Number of deposits during year, 17,344, amounting to (accounts opened 1,271)		1,732,004 98
		\$2,010,012 44
Number of withdrawals during year, 17,419, amounting to (accounts closed 1,441)		2,009,521 74
Net increase in amount due depositors (accounts decreased 170)		\$490 70

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Railroad Bonds	
Par Value		\$5,075 Home Owners' Loan Corp. Bonds 2¼s	Par Value	\$85,000 Atch., Top. & S. Fe 4s
\$100,000 U. S. Treas. Bonds 2s		25,000 Minnesota 4s	20,000	Atlantic Coast Line 4s
125,000 U. S. Treas. Bonds 2½s		4,000 Brockton 4s	63,000	Baltimore & Ohio 5s
700,000 U. S. Treas. Bonds 2¾s		4,000 Fall River 4s	50,000	Boston & Albany 4½s
200,000 U. S. Treas. Bonds 3s		7,000 Lowell 4s	10,600	Boston & Maine 4s
157,000 U. S. Treas. Bonds 3½s		3,000 Lowell 4½s	26,500	Boston & Maine 4½s
625,000 U. S. Treas. Bonds 3¾s		9,000 Woburn 4s	8,000	Central of Georgia 5s
25,000 U. S. Treas. Bonds 3¾s		1,000 Adams 4s	20,000	Central Pacific 4s
100,000 U. S. Treas. Bonds 4s		13,000 Bridgewater 3½s	50,000	Chesapeake & Ohio 3½s
30,000 U. S. Treas. Bonds 4¼s		13,000 Winchester 3½s	25,000	Chi., Ind. & South. 4s



Par Value	Par Value	Par Value
\$10,000 Chi., Mil. & St. Paul 4½s	\$35,000 Pitts., Lake Erie & W. Va. 4s	\$30,000 Jersey Cent. Pow. & Lt. Co. 3½s
12,500 Chi. & North Western 5s	8,000 Providence & Worc. 4s	35,000 Metropolitan Ed. Co. 4s
20,000 Chi., R. I. & Pac. 4s	55,000 So. Pacific 4s	50,000 N. J. Pow. & Lt. Co. 4½s
5,000 Cleve. Short Line 4½s	25,000 Union Pacific 3½s	40,000 N. Y. State El. & Gas Corp. 4s
22,000 Conn. & Pass. Rivers 4s	15,000 Virginian Ry. 3¾s	10,000 N. Y. State El. & Gas Corp. 4½s
25,000 Des Plaines Valley 4½s	6,000 Washington Co. 3½s	11,000 Niagara, Lock. & Ont. Pow. Co. 5s
34,000 Grand Rapids & Ind. 4½s	25,000 W. Va. & Pitts. 4s	50,000 North Penn. Pow. Co. 5s
50,000 Great Northern 3¾s		25,000 Ohio Pub. Ser. Co. 4s
5,000 Great Northern 4s	<b>Railroad Equip. Trust Bonds</b>	10,000 Pacific Gas & El. Co. 3¾s
18,000 Illinois Central 3s	\$20,000 Illinois Central 3s	25,000 Pacific Gas & El. Co. 4s
25,000 Illinois Central 3½s		20,000 Pennsylvania El. Co. 4s
25,000 Illinois Central 4s	<b>Street Railway Bonds</b>	30,000 Pennsylvania El. Co. 5s
5,000 Illinois Central 5s	\$30,000 Boston Elevated 4½s	25,000 Public Service Co. of N. H. 3¾s
20,000 Indiana, Ill. & Iowa 4s	30,000 Boston Elevated 5s	35,000 Savannah El. & Pow. Co. 5s
20,000 Louis. & Nashville 4s	11,000 West End 5s	11,000 Twin State Gas & El. Co. 5½s
12,500 Maine Central 4s		25,000 Westchester Ltg. Co. 3½s
17,500 Maine Central 4½s	<b>Boston Terminal Co. Bonds</b>	25,000 Western N. Y. Util. Co. 5s
5,000 Mich., Cent.-Jol. & No. Ind. 4s	\$59,000 Boston Terminal 3½s	29,000 Wisconsin Mich. Pow. Co. 3¾s
10,000 Minn., St. P. & S. Ste. M. 4s	23,000 Boston Terminal 4s	
25,000 Nash., Chatt. & St. L. 4s		<b>Bank Stocks</b>
20,000 N. Y. C. 5s	<b>Telephone Company Bonds</b>	Shs.
10,000 N. Y., Lack. & West. 4s	\$15,000 N. E. Tel. & Tel. Co. 5s	2,300 First Nl. Bk., Boston
40,000 N. Y., N. H. & H. 3½s		2,500 Nl. Shawmut Bk., Boston
11,000 N. Y., N. H. & H. 4s	<b>Gas, Electric and Water Company Bonds</b>	
20,000 Norwich & Worc. 4½s	\$20,000 Central Me. Pow. Co. 3½s	
32,000 Old Colony 4s	25,000 Central Vt. Pub. Ser. Corp. 3½s	
29,000 Old Colony 4½s	25,000 Cumberland Co. Pow. & Lt. Co. 3½s	
30,000 Pennsylvania 4¾s	25,000 Detroit Edison Co. 4s	
50,000 Pennsylvania 4½s		
50,000 Pitts., Cinn., Chi. & St. L. 4½s		

Incorporated March 4, 1835. Number of corporators, 40

Charles F. Dings, *Treasurer*

*Board of Trustees:* H. B. Capen†, W. W. Capen, C. F. Dings, J. H. Draper\*, J. H. Draper, Jr.†, C. K. Endicott\*†, J. P. Lynch\*, B. P. Mann\*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, Victor Pozzo, J. J. Rafter, E. H. R. Revere\*, W. B. Revere\*, H. E. Seavey, Roger Williams\*, Roger Williams, Jr.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. \*Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$469,477 44	Deposits (3,498 accounts, <i>average</i> , \$636.04)	\$2,224,860 06
Other public funds, bonds and notes	25,000 00	Christmas and other club deposits	51,477 50
Railroad bonds and notes	262,256 34	Surplus:—	
Street railway bonds	7,216 67	<i>a.</i> Guaranty fund (6.71% of deposits)	152,800 00
Telephone company bonds	6,952 50	<i>b.</i> Profit and loss	74,584 84
Gas, electric and water company bonds	183,555 13	Interest, etc., less current expenses	9,073 69
Bank and trust company stocks	95,234 46	Other liabilities	10,395 02
Loans on real estate (less \$600 due thereon)	960,520 56		
Loans on personal security	2,440 00		
Bank building ( <i>est. val.</i> , \$68,000)	68,149 21		
Furniture and fixtures	4,800 00		
Real estate by foreclosure ( <i>assessed value</i> , \$182,850)	230,207 20		
Taxes, insurance, etc., paid on mortgaged properties	1,589 94		
Due from Mutual Savings Central Fund Inc.	3,377 73		
Deposit Insurance Fund	5,389 99		
Due from banks and trust companies	180,372 90		
Cash and cash items	16,651 04		
<b>Total Assets</b>	<b>\$2,523,191 11</b>	<b>Total Liabilities</b>	<b>\$2,523,191 11</b>

\* Board of Investment      † Auditing Committee.

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,446.00	\$10,158.92	\$3,000.00	\$212.68	\$3,720.26	\$19,537.86
Cost per \$1,000 of assets . . . . .	.97	4.03	1.19	.08	1.47	7.74
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.58
Gross income received during the year.	\$99,784.52.					

### Rates on Investments and Loans (Average on All, 3.91%)

329 real estate loans, averaging \$2,919.52 (average rate 5.65%); 5½%, \$678,075; 6%, \$282,445.

9 personal loans, averaging \$271.11 (average rate 6%); 6%, \$2,440.

Bonds, stocks, etc. (average rate on amount invested 2.31%)

Number of loans not over \$3,000 each, 194, amounting to \$320,259.80.

35 real estate loans made during year, amounting to \$100,625.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$21,846	97
Oct., 1940, 1% . . . . .	21,630	75
Number of deposits during year, 5,454, amounting to (accounts opened 339) . . . . .	346,243	44
	\$389,721	16
Number of withdrawals during year, 4,590, amounting to (accounts closed 344) . . . . .	403,391	72
Net decrease in amount due depositors (accounts decreased 5) . . . . .	\$13,670	56

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Union Pacific 3½s	Par Value
\$4,500 U. S. Treas. Bonds 2¼s	10,000 Virginian Ry. 3¾s	\$5,000 Public Service Co. of Ind. 4s
50,000 U. S. Treas. Bonds 3¾s		10,000 Public Service Co. of N. H. 3¾s
10,000 U. S. Savings Bonds, disc.	<b>Street Railway Bonds</b>	2,000 Rochester Gas & El. Corp. 3¾s
400,000 U. S. Treas. Bills	\$10,000 Eastern Mass. 4½s	15,000 Savannah El. & Pow. Co. 4s
25,000 New Bedford, disc.		10,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
	<b>Telephone Company Bonds</b>	10,000 Twin State Gas & El. Co. 5½s
	\$2,000 N. E. Tel. & Tel. Co. 5s	5,000 Wisconsin Mich. Pow. Co. 3¾s
	5,000 Southwest. Bell Tel. Co. 3s	5,000 Wisconsin Pow. & Lt. Co. 4s
		10,000 Wisconsin Pub. Ser. Corp. 4s
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
\$10,000 Atlantic Coast Line 4s	\$10,000 Bangor Hydro-El. Co. 3¾s	Shs.
10,000 Baltimore & Ohio 5s	8,000 Cape & Vineyard El. Co. 4s	25 Day Tr. Co., Boston
10,000 Bangor & Aroostook 4s	15,000 Cleveland El. Ill. Co. 3s	500 First Nl. Bk., Boston
20,000 Boston & Albany 4½s	4,000 Conn. River Pow. Co. 3¾s	25 Merchants Nl. Bk., Boston
2,000 Boston & Maine 4s	9,000 Detroit Edison Co. 4½s	100 Nl. Rockland Bk., Boston
5,000 Boston & Maine 4½s	8,000 Hingham Water Co. 5s	600 Nl. Shawmut Bk., Boston
10,000 C., B. & Q. 4s	5,000 Lowell Gas Lt. Co. 4½s	100 Second Nl. Bk., Boston
5,000 Central Pacific 4s	10,000 Metropolitan Ed. Co. 4s	25 State Street Tr. Co., Boston
15,000 Central R.R. of N. J. 5s	6,000 N. J. Pow. & Lt. Co. 4½s	50 United States Tr. Co., Boston
10,000 Chi. & North Western 4½s	5,000 N. Y. State El. & Gas Corp. 4s	10 Webster & Atlas Nl. Bk., Boston
20,000 Great Northern 3¾s	5,000 Niagara, Lock. & Ont. Pow. Co. 5s	100 Newton Tr. Co.
15,000 Great Northern 4½s	5,000 North. Ind. Pub. Ser. Co. 3¾s	9 Worcester Co. Tr. Co., Worcester
10,000 Illinois Central 4s	6,000 Pacific Gas & El. Co. 4s	250 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
10,000 Illinois Central 5s	10,000 Pennsylvania El. Co. 5s	
10,000 Louis. & Nashville 3¾s		
10,000 Nash., Chatt. & St. L. 4s		
10,000 N. Y. C. 5s		
10,000 N. Y. C. & H. R. 4s		
5,000 N. Y. C. & H. R. 4½s		
10,000 N. Y., N. H. & H. 4s		
15,000 No. Pacific 6s		
10,000 Pennsylvania 4½s		
13,000 Pitts., Lake Erie & W. Va. 4s		
10,000 So. Pacific Co. 4½s		

**CHELSEA — CHELSEA SAVINGS BANK**

**Branch Office: 10 Pleasant Street, Revere**

Incorporated April 28, 1854. Number of corporators, 74

Ralph W. E. Hopper, *President*  
Sidney M. Kensinger, *Clerk of the Corporation*

William B. Denison, *Treasurer*  
Wilford S. Cuthbertson, *Assistant Treasurer*

*Board of Trustees:* William Alcott, I. F. Atwood\*, W. F. Butler, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, P. D. Harrower, W. S. Henry, F. H. Hersom, R. W. E. Hopper\*, W. L. Martin†, F. B. McClintock, W. J. Murdock, W. H. Neagle†, H. M. Russell, W. H. Shurtlefft†, H. H. Stickney\*, M. S. Swanson, L. F. Thomas.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.



STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$7,650,800 00	Deposits (28,655 accounts, <i>average</i> , \$701.45)	\$20,100,181 26
Other public funds, bonds and notes	4,533,960 74	Christmas and other club deposits	141,191 00
Railroad bonds and notes	587,109 58	Surplus:—	
Telephone company bonds	80,000 00	a. Guaranty fund (6.67% of deposits)	1,351,000 00
Gas, electric and water company bonds	805,635 00	b. Profit and loss	1,001,671 64
Bank and trust company stocks	207,476 00	Interest and rents, less current expenses and taxes	38,280 72
Securities acquired for debts	4,802 00	Other liabilities	8,245 69
Loans on real estate (less \$200 due thereon)	6,930,908 02		
Loans on personal security	121,840 48		
Bank building ( <i>est. val.</i> , \$100,000)	50,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$134,075)	97,639 33		
Taxes, insurance, etc., paid on mortgaged properties	22,766 55		
Due from Mutual Savings Central Fund Inc.	28,418 92		
Deposit Insurance Fund	54,248 43		
Due from banks and trust companies	1,375,695 07		
Cash and cash items	89,270 19		
<b>Total Assets</b>	<b>\$22,640,570 31</b>	<b>Total Liabilities</b>	<b>\$22,640,570 31</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$58,138.76	\$4,700.00	\$2,016.69	\$15,969.64	\$80,825.09
Cost per \$1,000 of assets	—	2.57	.21	.09	.70	3.57
Cost per \$1,000 of assets not including State tax and rent						3.36
Gross income received during the year, \$746,925.76.						

Rates on Investments and Loans (Average on All, 3.43%)

1,784 real estate loans, averaging \$3,885.04 (average rate 5.31%); 3%, \$20,000; 4%, \$178,275; 4½%, \$220,750; 4¾%, \$6,950; 5%, \$1,603,391; 5½%, \$4,901,542.

155 personal loans, averaging \$786.06 (average rate 4.47%); 4%, \$53,454; 4½%, \$28,458; 5%, \$36,988; 6%, \$2,940.

Bonds, stocks, etc. (average rate on amount invested 2.48%).

Number of loans not over \$3,000 each, 944, amounting to \$1,512,528.26.

85 real estate loans made during year, amounting to \$298,007.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1½%	\$287,924 97
Oct., 1940, 1¼%	244,046 29
Number of deposits during year, 53,621, amounting to (accounts opened 2,845)	3,221,964 20
	\$3,753,935 46
Number of withdrawals during year, 38,129, amounting to (accounts closed 2,739)	3,125,286 58
Net increase in amount due depositors (accounts increased 106)	\$628,648 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Values
Par Value	\$10,000 Brockton 4¼s	\$40,000 Newton 1½s
\$830,000 U. S. Treas. Bonds 2s	21,000 Cambridge 4½s	60,000 Newton 1¾s
670,000 U. S. Treas. Bonds 2½s	53,000 Chelsea 1½s	22,000 Newton 2½s
550,000 U. S. Treas. Bonds 2¾s	12,000 Chelsea 2¼s	10,000 Newton 3s
740,000 U. S. Treas. Bonds 3s	5,000 Everett 1¼s	11,000 Newton 3½s
1,200,000 U. S. Treas. Bonds 3¼s	60,000 Everett 1½s	6,000 Newton 4s
1,000,000 U. S. Treas. Bonds 3½s	36,000 Everett 1¾s	7,000 North Adams 1½s
500,000 U. S. Treas. Bonds 4s	64,000 Everett 2¼s	10,000 North Adams 3½s
500,000 U. S. Treas. Notes 1½s	10,000 Everett 3½s	16,000 Northampton 1¾s
50,000 U. S. Treas. Notes 1¼s	16,000 Everett 4s	100,000 Pittsfield, disc.
550,000 U. S. Treas. Notes 1¾s	15,000 Fitchburg 1¾s	60,000 Pittsfield 1¼s
1,000,000 U. S. Treas. Bills	50,000 Gardner 1¾s	2,000 Pittsfield 2s
25,000 Connecticut 1½s	33,000 Gloucester 1¼s	130,000 Quincy 1¼s
35,000 Massachusetts 1½s	24,000 Gloucester 2s	10,000 Quincy 1¾s
55,000 Massachusetts 1¾s	12,000 Gloucester 2¼s	10,000 Quincy 2½s
140,000 Massachusetts 2s	5,000 Gloucester 3¾s	10,000 Quincy 2¾s
392,000 Massachusetts 2¼s	5,000 Gloucester 4s	5,000 Quincy 4s
87,000 Massachusetts 2½s	21,000 Leominster 4s	14,000 Salem 1¾s
205,000 Massachusetts 3½s	22,000 Lynn 2½s	20,000 Salem 4s
69,000 Massachusetts 4s	25,000 Lynn 3s	130,000 Springfield 1½s
230,000 Massachusetts 4½s	70,000 Malden 2s	5,000 Springfield 1¾s
32,000 Bristol Co. 2s	10,000 Malden 2¼s	70,000 Springfield 2s
34,000 Middlesex Co. 1s	26,000 Malden 4s	9,000 Springfield 2½s
28,000 Middlesex Co. 1¾s	7,000 Malden 4½s	25,000 Springfield 4s
10,000 Middlesex Co. 4s	4,000 Medford 2½s	10,000 Waltham 2½s
10,000 Attleboro 4s	20,000 Medford 3¾s	60,000 Westfield 4s
36,000 Beverly 1½s	25,000 Medford 4s	132,000 Worcester 1¾s
25,000 Beverly 1¾s	5,000 Melrose 4s	97,000 Worcester 1½s
27,000 Brockton 4s	38,000 Melrose 4½s	77,000 Worcester 1¾s





Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,442.56	\$28,227.06	\$1,500.00	\$1,535.21	\$10,990.37	\$44,695.20
Cost per \$1,000 of assets . .	.37	4.28	.23	.23	1.66	6.77
Cost per \$1,000 of assets not including State tax and rent . . .						6.17
Gross income received during the year, \$230,642.87.						

Rates on Investments and Loans (Average on All, 3.79%)

991 real estate loans, averaging \$3,572.98 (average rate 4.79%); 2%, \$138,725; 2½%, \$10,000; 3%, \$362,557; 3½%, \$36,000; 4%, \$446,090; 4½%, \$73,215; 5%, \$556,427; 5½%, \$1,917,813.  
67 personal loans, averaging \$5,507.49 (average rate 2.48%); 1¾%, \$56,871; 2%, \$101,000; 2¼%, \$49,000; 2½%, \$60,594; 2¾%, \$10,000; 3%, \$40,460; 3½%, \$11,672; 4%, \$33,831; 5%, \$5,574.  
Bonds, stocks, etc. (average rate on amount invested 2.39%).  
Number of loans not over \$3,000 each, 596, amounting to \$929,455.82.  
60 real estate loans made during year, amounting to \$302,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$74,262 73
Oct., 1940, 1% . . . . .	59,286 57
Number of deposits during year, 30,766, amounting to (accounts opened 935) . . . . .	1,055,895 69
	\$1,189,444 99
Number of withdrawals during year, 14,501, amounting to (accounts closed 1,094) . . . . .	1,220,598 20
Net decrease in amount due depositors (accounts decreased 159) . . . . .	\$31,153 21

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$20,000 Lehigh Valley Ry. 4½s	50 Brockton Nl. Bk.
\$45,000 U. S. Treas. Bonds 2s		12,000 N. H., N. H. & H. 3½s	60 Broadway Nl. Bk., Chelsea
45,000 U. S. Treas. Bonds 2¼s		27,000 N. H., N. H. & H. 4s	250 Chelsea Tr. Co.
950,000 U. S. Treas. Bonds 2½s		10,000 No. Pacific 6s	25 Danvers Nl. Bk.
350,000 U. S. Treas. Notes 1s		10,000 Old Colony 5s	13 B. M. C. Durfee Tr. Co., Fall River
29,000 U. S. Treas. Notes 1½s		25,000 Pere Marquette 4s	2 Foxboro Nl. Bk.
50,000 U. S. Treas. Notes 1¾s		25,000 Pitts., Lake Erie & W. Va. 4s	6 Franklin Nl. Bk.
50,000 U. S. Savings Bonds, disc.		6,000 Washington Co. 3½s	6¼ Gloucester S. D. & Tr. Co.
5,000 Massachusetts 3½s			50 Merrimack Nl. Bk., Haverhill
10,000 Quincy 1¾s		Boston Terminal Co. Bonds	30 Hadley Falls Tr. Co., Holyoke
25,000 Boston Met. Dist. 2¼s		\$25,000 Boston Terminal 3½s	50 First Nl. Bk., Malden
			10 Peoples Nl. Bk., Marlborough
Railroad Bonds		Gas, Electric and Water Company Bonds	80 Milford Nl. Bk. & Tr. Co.
\$10,000 Atlantic Coast Line 4s		\$25,000 Brooklyn Union Gas Co. 5s	50 First Nl. Bk. of Easton, North Easton
10,000 Baltimore & Ohio 5s			150 First Nl. Bk., Northampton
10,000 Boston & Albany 3½s		Bank Stocks	20 Northampton Nl. Bk. & Tr. Co.
3,400 Boston & Maine 4s		Shs.	41 Warren Nl. Bk., Peabody
8,500 Boston & Maine 4½s		20 Beverly Nl. Bk.	54 Plymouth Nl. Bk.
10,000 C., B. & Q. 4½s		25 Day Tr. Co., Boston	270 Naumkeag Tr. Co., Salem
20,000 Central Pacific 4s		1,000 First Nl. Bk., Boston	25 Third Nl. Bk. & Tr. Co., Springfield
9,000 Chi. & North Western 4s		100 Merchants Nl. Bk., Boston	10 First Nl. Bk., Westfield
25,000 Chi. & North Western 5s		300 Nl. Shawmut Bk., Boston	
10,000 Chi., Ind. & South. 4s		350 Second Nl. Bk., Boston	
25,000 Great Northern 4s		120 State Street Tr. Co., Boston	
5,000 Har. Riv. & Pt. Ches. 4s			
43,000 Illinois Central 3s			
5,000 Illinois Central 3½s			

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, President	Charles J. Seaver, Treasurer
William F. Bostwick, Clerk of the Corporation	James E. Marshall, Assistant Treasurer
Board of Trustees: E. W. Beauchamp, W. F. Bostwick, N. B. Carter*, C. W. Crehore†, W. J. Fuller*, E. G. Gaylord, J. M. Grise, Jr., J. P. Kirby, J. C. Kustra, C. A. Ludden†, E. F. McDonnell*†, G. C. Murphy, E. A. Roy*, C. J. Seaver, Stanislaw Sitarz. (Two vacancies.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

\* Board of Investment

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$301,250 00	Deposits (8,129 accounts, average, \$609.93)	\$4,958,144 24
Other public funds, bonds and notes	425,899 30	Christmas and other club deposits	87,933 00
Railroad bonds and notes	196,875 00	Surplus:—	
Street railway bonds	10,000 00	a. Guaranty fund (6.56% of deposits)	331,200 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	73,450 06
Gas, electric and water company bonds	45,000 00	Interest and rents, less current expenses	39,305 18
Bank and trust company stocks	317,558 18	Discounts unearned	349 10
Securities acquired for debts	17,893 72	Other liabilities	4,509 85
Loans on real estate (less \$4,200 due thereon)	2,964,619 00		
Loans on personal security	31,306 00		
Bank building (est. val., \$60,000)	56,000 00		
Furniture and fixtures	6,900 00		
Real estate by foreclosure, etc. (assessed value, \$816,810)	752,830 72		
Taxes, insurance, etc., paid on mortgaged properties	13,797 01		
Due from Mutual Savings Central Fund Inc.	8,396 21		
Deposit Insurance Fund	14,666 92		
Due from banks and trust companies	286,853 94		
Cash and cash items	34,119 05		
Other assets	926 38		
<b>Total Assets</b>	<b>\$5,494,891 43</b>	<b>Total Liabilities</b>	<b>\$5,494,891 43</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,711.06	\$19,966.75	\$1,800.00	\$171.43	\$8,889.11	\$32,538.35
Cost per \$1,000 of assets	.31	3.63	.33	.03	1.62	5.92
Cost per \$1,000 of assets not including State tax and rent						5.28
Gross income received during the year,						\$177,808.97.

Rates on Investments and Loans (Average on All, 4.15%)

1,029 real estate loans, averaging \$2,881.07 (average rate 4.97%); 4%, \$80,200; 4½%, \$21,000, 5%, \$2,863,419.  
37 personal loans, averaging \$846.13 (average rate 4.96%); 3½%, \$600; 4%, \$8,000; 5%, \$7,856; 5½%, \$14,705; 6%, \$145.  
Bonds, stocks, etc. (average rate on amount invested 2.28%).  
Number of loans not over \$3,000 each, 727, amounting to \$1,270,790.  
42 real estate loans made during year, amounting to \$134,846.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$47,381 47
July, 1940, 1%	48,098 38
Number of deposits during year, 16,536, amounting to (accounts opened 1,127)	974,822 81
	\$1,070,302 66
Number of withdrawals during year, 10,231, amounting to (accounts closed 969)	983,990 44
Net increase in amount due depositors (accounts increased 158)	\$86,312 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Worcester, disc.	Par Value
\$8,000 U. S. Treas. Bonds 2s	25,000 Hudson, disc.	\$10,000 N. J. Pow. & Lt. Co. 4½s
60,000 U. S. Treas. Bonds 2¾s	1,000 Medway 4s	5,000 N. Y. State El. & Gas Corp. 4½s
80,000 U. S. Treas. Bonds 3¼s	10,000 Reading 1¾s	10,000 Southern Cal. Ed. Co. 3¾s
50,000 U. S. Treas. Bonds 3¾s	20,000 Boston Met. Dist. 2¾s	
16,000 U. S. Treas. Bonds 4s		
30,000 U. S. Savings Bonds, disc.		
20,150 Home Owners' Loan Corp. Bonds 2½s	<b>Railroad Bonds</b>	<b>Bank Stocks</b>
31,900 Home Owners' Loan Corp. Bonds 3s	\$14,400 Boston & Maine 4s	Shs.
25,000 Boston, disc.	36,000 Boston & Maine 4½s	75 Day Tr. Co., Boston
25,000 Brockton, disc.	10,000 Cleve. Term. & Valley 4s	1,380 First Nl. Bk., Boston
10,000 Chicopee 2s	39,000 Illinois Central 4s	380 Nl. Rockland Bk., Boston
25,000 Everett, disc.	10,000 Lehigh Valley Ry. 4½s	940 Nl. Shawmut Bk., Boston
25,000 Fitchburg, disc.	12,500 Maine Central 4½s	200 Second Nl. Bk., Boston
25,000 Haverhill, disc.	25,000 N. Y. C. 4½s	150 United States Tr. Co., Boston
10,000 Holyoke, disc.	40,000 N. Y. C. 5s	87 Webster & Atlas Nl. Bk., Boston
25,000 Lawrence, disc.	35,000 N. Y., N. H. & H. 4s	5 Cabot Tr. Co., Chicopee
50,000 Lynn, disc.	40,000 Old Colony 5s	30 Franklin Co. Tr. Co., Greenfield
10,000 Lynn 2s	<b>Street Railway Bonds</b>	10 Hadley Falls Tr. Co., Holyoke
10,000 Medford 2s	\$10,000 West End 5s	133 Merchants Nl. Bk., New Bedford
30,000 New Bedford, disc.	<b>Boston Terminal Co. Bonds</b>	250 Springfield Nl. Bk.
15,000 Revere, disc.	\$10,000 Boston Terminal 3½s	175 Springfield S. D. & Tr. Co.
25,000 Somerville, disc.	<b>Gas, Electric and Water Company Bonds</b>	450 Union Tr. Co., Springfield
15,000 Tampa, Fla. 4s	\$10,000 Detroit Edison Co. 4s	36 Worcester Co. Tr. Co., Worcester
20,000 Woburn, disc.	10,000 Jersey Cent. Pow. & Lt. Co. 3½s	



CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 63

Albert E. Taylor, *President*  
Lawrence R. Flint, *Clerk of the Corporation*

John B. Knight, *Treasurer*  
Julian W. Combs, *Assistant Treasurer*

Board of Trustees: C. W. Bray, J. F. Carmody, N. P. A. Carter, E. J. Darcy, G. N. Davidson, F. C. Flint\*, L. R. Flint, Reginald Hazeltime, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, I. R. Lyon, L. E. Mannix, J. J. McElroy, E. J. O'Neil\*, F. C. Rickert, A. E. Roberts, J. M. Rumrill, F. M. Savage, A. E. Taylor\*, F. S. Taylor†, C. H. Thomas\*, J. W. Ziembra.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$852,590 00	Deposits (6,932 accounts, average, \$600.37)	\$4,161,733 22
Other public funds, bonds and notes	160,159 00	Christmas and other club deposits	83,392 50
Railroad bonds and notes	416,207 85	Surplus:—	
Street railway bonds	45,978 00	a. Guaranty fund (6.83% of deposits)	290,000 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	128,071 11
Telephone company bonds	14,500 00	Interest and rents, less current expenses	43,794 00
Gas, electric and water company bonds	114,725 00	Discounts unearned	68 32
Bank and trust company stocks	92,656 63	Other liabilities	17,237 11
Securities acquired for debts	463 00		
Loans on real estate (less \$1,500 due thereon)	2,471,764 22		
Loans on personal security	40,273 85		
Bank building (est. val., \$35,000)			
Real estate by foreclosure, etc. (assessed value, \$261,320)	188,443 75		
Taxes, insurance, etc., paid on mortgaged properties	2,451 93		
Due from Mutual Savings Central Fund Inc.	6,205 56		
Deposit Insurance Fund	11,291 58		
Due from banks and trust companies	195,320 64		
Cash and cash items	68,265 25		
Total Assets	\$4,724,296 26	Total Liabilities	\$4,724,296 26

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,969.09	\$15,500.00	\$1,800.00	\$509.99	\$5,987.22	\$25,766.30
Cost per \$1,000 of assets	.42	3.28	.38	.11	1.26	5.45
Cost per \$1,000 of assets not including State tax and rent						4.65
Gross income received during the year, \$173,656.35.						

Rates on Investments and Loans (Average on All, 4.21%)

795 real estate loans, averaging \$3,109.13 (average rate 4.83%); 2%, \$50,000; 3%, \$68,010; 4%, \$131,940; 5%, \$2,221,814.  
50 personal loans, averaging \$805.48 (average rate 4.33%); 2¼%, \$5,000; 3½%, \$2,222; 4%, \$10,000; 5%, \$22,751; 6%, \$300.  
Bonds, stocks, etc. (average rate on amount invested 3.32%).  
Number of loans not over \$3,000 each, 569, amounting to \$965,804.20.  
48 real estate loans made during year, amounting to \$163,285.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$49,053 12
July, 1940, 1¼%	50,066 35
Number of deposits during year, 18,370, amounting to (accounts opened 1,195)	1,034,731 23
	\$1,133,850 70
Number of withdrawals during year, 9,814, amounting to (accounts closed 997)	997,112 62
Net increase in amount due depositors (accounts increased 198)	\$136,738 08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	U. S. Savings Bonds, Loan	Par Value
\$53,000 U. S. Treas. Bonds 2s	\$50,000	disc.	\$10,000 New Bedford, disc.
245,000 U. S. Treas. Bonds 2½s			10,000 Newton 3½s
192,000 U. S. Treas. Bonds 2¾s	14,975	Home Owners' Corp. Bonds 3s	12,000 Northampton 1¾s
20,000 U. S. Treas. Bonds 3s		10,000 Massachusetts 2s	4,000 Northampton 2½s
20,000 U. S. Treas. Bonds 3½s		10,000 Hampden Co. 4s	3,000 Waltham 2¾s
126,350 U. S. Treas. Bonds 3¾s		20,000 Boston, disc.	8,000 Clarksburg 2s
20,000 U. S. Treas. Bonds 3¾s		10,000 Chicopee 1¾s	1,000 Dracut 4½s
60,000 U. S. Treas. Bonds 4s		26,000 Chicopee 3s	10,000 Ludlow 1½s
7,500 U. S. Treas. Notes 1¾s		1,000 Chicopee 4s	4,000 Norwood 1¾s
9,000 U. S. Treas. Notes 1½s		3,000 Fall River 2½s	6,000 Rehoboth 2½s
25,000 U. S. Treas. Notes 2s			10,000 Boston Met. Dist. 2¾s

\* Board of Investment

† Auditing Committee.

Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	Par Value
\$10,000 Atch., Top. & S. Fe 4s	\$20,000 N. Y., N. H. & H. 3½s	\$10,000 Atlantic City El. Co. 3¼s	
10,000 Baltimore & Ohio 5s	42,000 N. Y., N. H. & H. 4s	10,000 Boston Edison Co. 3½s	
5,000 Bangor & Aroostook 5s	10,000 Norwich & Worc. 4½s	10,000 Central Ill. Pub. Ser. Co. 3¾s	
10,000 Boston & Albany 4½s	10,000 No. Pacific 6s	10,000 Greenfield Gas Lt. Co. 4¼s	
25,000 Boston & Albany 5s	25,000 Old Colony 5s	20,000 N. J. Pow. & Lt. Co. 4½s	
1,600 Boston & Maine 4s	25,000 Old Colony 5½s	20,000 Ohio Pub. Ser. Co. 4s	
4,000 Boston & Maine 4½s	20,000 Pennsylvania 4¼s	15,000 Pacific Gas & El. Co. 6s	
15,000 Central of Georgia 5s	30,000 Pennsylvania 4½s	20,000 Philadelphia El. Co. 3½s	
15,000 Chi. & North Western 4½s	10,000 Pennsylvania 5s		
25,000 Chi. & North Western 5s	12,000 Phila., Balt. & Wash. 5s		
15,000 Cleveland & Pitts. 4½s	20,000 St. L., Peo. & North W. 5s		
20,000 Cleve. Short Line 4½s	20,000 So. Pacific 4s		
8,000 Florida Southern 4s	10,000 So. Pacific Co. 4½s		
10,000 Great Northern 4¼s	10,000 Sullivan Co. 6s		
10,000 Great Northern 5½s	10,000 Union Pacific 4s		
5,000 Har. Riv. & Pt. Ches. 4s			
10,000 Illinois Central 4s	Street Railway Bonds		
10,000 Illinois Central 5s	\$10,000 Boston Elevated 4½s		
8,000 Lexington & Eastern 5s	33,000 Boston Elevated 5s		
7,500 Maine Central 4s	5,000 Holyoke 5s		
7,500 Maine Central 4½s			
20,000 Mil., Sparta & Northw. 4s	Boston Terminal Co. Bonds		
20,000 Minn., St. P. & S. Ste. M. 4s	\$25,000 Boston Terminal 3½s		
35,000 N. Y. C. 4½s			
50,000 N. Y. C. 5s	Telephone Company Bonds		
	\$10,000 Bell Tel. Co. of Penn. 5s		
	4,500 N. E. Tel. & Tel. Co. 5s		

**CLINTON — CLINTON SAVINGS BANK**

Incorporated May 15, 1851. Number of corporators, 76

Charles Mayberry, *President* Charles B. Chickering, *Treasurer*

Edward F. W. Bartol, *Clerk of the Corporation*

*Board of Trustees:* E. F. W. Bartol, H. F. Bigelow, John Chandler\*, G. L. Chase†, A. G. Chickering\*, C. B. Chickering, C. C. Coulter, A. W. Custance\*, J. D. Hamilton, William Hamilton†, M. F. Hastings, D. J. Hayes†, Charles Mayberry\*, E. F. Mitchell, H. G. Pratt, D. W. Tyrrell.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$705,000 00	Deposits (7,208 accounts, average, \$675.24)	\$4,867,142 81
Other public funds, bonds and notes	10,000 00	Christmas and other club deposits	13,189 00
Railroad bonds and notes	503,401 25	Surplus:—	
Street railway bonds	35,000 00	a. Guaranty fund (7.85% of deposits)	383,257 69
Boston Terminal Co. bonds	24,000 00	b. Profit and loss	169,012 51
Telephone company bonds	49,262 50	Interest, less current expenses	3,325 09
Gas, electric and water company bonds	223,750 00	Other liabilities	7 74
Federal Land Bank bonds	115,000 00		
Bank and trust company stocks	287,002 00		
Securities acquired for debts	3,675 29		
Loans on real estate (less \$5,992.24 due thereon)	2,468,077 49		
Loans on personal security	107,858 38		
Bank building (est. val., \$195,000)	171,846 00		
Furniture and fixtures	13,623 00		
Real estate by foreclosure (assessed value, \$419,000)	582,525 75		
Taxes, insurance, etc., paid on mortgaged properties	12,410 29		
Due from Mutual Savings Central Fund Inc.	9,042 39		
Deposit Insurance Fund	14,071 01		
Due from banks and trust companies	72,667 73		
Cash and cash items	24,222 46		
Other assets	3,499 30		
<b>Total Assets</b>	<b>\$5,435,934 84</b>	<b>Total Liabilities</b>	<b>\$5,435,934 84</b>

\* Board of Investment

† Auditing Committee.



Total Expenses for Year including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,353.52	\$12,240.00	\$5,000.00	\$889.21	\$6,232.83	\$27,715.56
Cost per \$1,000 of assets . .	.62	2.25	.92	.16	1.15	5.10
Cost per \$1,000 of assets not including State tax and rent . . .						3.56
Gross income received during the year, \$204,312.34.						

Rates on Investments and Loans (Average on All, 4.12%)

633 real estate loans, averaging \$3,899.01 (average rate 4.64%); 1½%, \$148,000; 2%, \$15,000; 2½%, \$110,000; 3%, \$218,600; 4%, \$199,325; 4½%, \$114,438; 4¾%, \$9,500; 5%, \$388,308; 5¼%, \$11,000; 5½%, \$1,236,856; 6%, \$17,050.

119 personal loans, averaging \$906.37 (average rate 5.08%); 3%, \$7,369; 3½%, \$6,927; 4%, \$5,015; 4½%, \$4,790; 5%, \$18,175; 5½%, \$48,535; 6%, \$17,047.

Bonds, stocks, etc. (average rate on amount invested 3.41%).

Number of loans not over \$3,000 each, 555, amounting to \$725,412.84.

69 real estate loans made during year, amounting to \$166,692.78.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$60,921 70
Oct., 1940, 1% . . . . .	47,904 44
Number of deposits during year, 9,839, amounting to (accounts opened 524) . . . . .	686,924 15
	<hr/>
	\$795,750 29
Number of withdrawals during year, 8,539, amounting to (accounts closed 644) . . . . .	955,857 68
	<hr/>
Net decrease in amount due depositors (accounts decreased 120) . . . . .	\$160,107 39

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$275,000 U. S. Treas. Bonds 2½s
10,000 U. S. Treas. Bonds 3½s
220,000 U. S. Treas. Bonds 3¾s
200,000 U. S. Treas. Bonds 3¾s
10,000 Randolph 2½s

Railroad Bonds

\$10,000 Atlantic Coast Line 4s
16,000 Boston & Albany 3½s
16,500 Boston & Maine 4s
16,500 Boston & Maine 4½s
25,000 Cambria & Clearfield 4s
30,000 Central Pacific 4s
25,000 Elgin, Joliet & East. 3¾s
25,000 Great Northern 4s
24,000 Great Northern 4½s
25,000 Holl., Bed. & Cumberland 4s
19,000 Illinois Central 4s
40,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 4½s
5,000 Maine Central 4½s
25,000 Morris & Essex 3½s
41,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s

Par Value
\$60,000 N. Y., N. H. & H. 4s
26,000 Old Colony 4s
5,000 Old Colony 5s
30,000 Pennsylvania 5s
25,000 Phila., Balt. & Wash. 4½s
25,000 Pitts., Lake Erie & W. Va. 4s
25,000 So. Pacific 4s
25,000 Union Pacific 3½s

Street Railway Bonds

\$35,000 Boston Elevated 5s
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Boston Terminal Co. Bonds

\$25,000 Boston Terminal 4s
-----------------------------

Telephone Company Bonds

\$50,000 N. E. Tel. & Tel. Co. 5s
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Gas, Electric and Water Company Bonds

\$25,000 Central Ill. Pub. Ser. Co. 3¾s
25,000 Green Mt. Pow. Corp. 3¾s

Par Value
\$50,000 N. Y. State El. & Gas Corp. 4s
25,000 North. Ind. Pub. Ser. Co. 3¾s
25,000 Pennsylvania El. Co. 4s
25,000 Pennsylvania El. Co. 5s
5,000 Public Service Co. of Ind. 4s
39,000 Southern Cal. Ed. Co. 3s
5,000 Twin State Gas & El. Co. 5½s

Federal Land Bank Bonds

\$100,000 Federal Land Bk. 3s
15,000 Federal Land Bk. 3¾s

Bank Stocks

Shs.
2,810 First Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
100 State Street Tr. Co., Boston
92 Cambridge Tr. Co.
250 Harvard Tr. Co., Cambridge
250 Newton Tr. Co.
18 Worcester Co. Tr. Co., Worcester

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 56

Charles W. Gammons, <i>President</i>	Winthrop L. Graham, <i>Treasurer</i>
Alfred W. Jones, <i>Clerk of the Corporation</i>	Hannah F. Sullivan, <i>Assistant Treasurer</i>

Board of Trustees: John Bates, K. T. Bates\*†, W. B. Binnian, C. W. Gammons\*, D. W. Gilbert\*, H. T. Gleason, O. H. Howe\*, A. W. Jones, P. T. Litchfield\*, W. H. McGaw, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.





Incorporated March 4, 1835. Number of corporators, 23

Julian W. Ballou }  
Whitney S. Smith } *Assistant Treasurers*

*Board of Trustees:* Stedman Buttrick\*, E. R. Davis, Robert Goodwin, Samuel Hoar\*†, E. R. Howard†, H. A. Laughlin, B. L. Pratt\*, Thomas Todd, F. A. Tower†, H. F. Tuttle\*, Berkeley Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

## Assets

United States Government securities and fully guaranteed obligations	\$2,452,273	44
Railroad bonds and notes	503,088	38
Gas, electric and water company bonds	131,675	10
Bank and trust company stocks	164,837	16
Loans on real estate (less \$13,839.61 due thereon)	2,133,250	10
Loans on personal security	103,285	66
Bank building ( <i>est. val., \$85,000</i> )	50,000	00
Furniture and fixtures	100	00
Real estate by foreclosure, etc. (assessed value, \$196,785)	241,564	84
Taxes, insurance, etc., paid on mortgaged properties	2,688	39
Due from Mutual Savings Central Fund Inc.	7,246	68
Deposit Insurance Fund	11,915	52
Due from banks and trust companies	220,070	21
Cash and cash items	3,455	49
Other assets	1,385	52

Deposits (7,322 accounts, average, \$741.18)	\$5,426,913	19
Christmas and other club deposits	46,195	00
Surplus:—		
a. Guaranty fund (6.19% of deposits)	339,000	00
b. Profit and loss	122,010	25
Interest, rents, etc., less current expenses	91,755	20
Other liabilities	962	75

<b>Total Liabilities</b>	.	.	.	<b>\$6,026,836</b>	<b>39</b>
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,460.76	\$15,595.00	\$3,600.00	\$1,132.00	\$5,791.54	\$28,579.30
Cost per \$1,000 of assets . . . .	.40	2.59	.60	.19	.96	4.74
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.74
Gross income received during the year.	\$232,522.93.					

654 real estate loans, averaging \$3,261.85 (average rate 5.02%); 4½%, \$1,028,703; 5½%, \$1,104,547.  
71 personal loans, averaging \$1,454.73 (average rate 4.33%); 3%, \$32,009; 4½%, \$17,900; 5%,  
\$47,287; 5½%, \$5,000; 6%, \$1,090.  
Bonds, stocks, etc. (average rate on amount invested 3.45%).  
Number of loans not over \$3,000 each, 461, amounting to \$765,726.30.  
61 real estate loans made during year, amounting to \$172,525.

Ordinary dividends declared during year: Dec., 1939, 1¼% . . . . .	\$67,275	82
June, 1940, 1% . . . . .	53,814	90
Number of deposits during year, 9,492, amounting to (accounts opened 602) . . . . .	883,858	32
	<hr/>	
	\$1,004,949	04
Number of withdrawals during year, 9,157, amounting to (accounts closed 1,133) . . . . .	1,124,996	11
	<hr/>	
Net decrease in amount due depositors (accounts decreased 531) . . . . .	\$120,047	07

## Public Funds

### Public Funds

Par Value	
\$200,000	U. S. Treas. Bonds 2s
550,000	U. S. Treas. Bonds 3s
700,000	U. S. Treas. Bonds 3½s
300,000	U. S. Treas. Bonds 3¾s
200,000	U. S. Treas. Bonds 4s
300,000	U. S. Treas. Bonds 4½s

\$25,000 Baltimore & Ohio 5s  
10,000 Boston & Albany 3½s  
17,500 Boston & Maine 4s  
17,500 Boston & Maine 4¼s  
25,000 Delaware & Hudson 4s  
100,000 Great Northern 4s  
50,000 Louis. & Nashville 4s

**Par Value**  
\$45,000 Minn., St. P. & S. Ste.  
M. 5s  
40,000 N. Y. C. 5s  
100,000 N. Y. C. & H. R. 4s  
20,000 N. Y., N. H. & H. 3½s  
25,000 N. Y., N. H. & H. 4s  
50,000 No. Pacific 6s  
10,000 Old Colony 4s  
100,000 Pennsylvania 4½s  
75,000 Pere Marquette 5s  
25,000 St. L., Peo. & North W.  
5s

**Gas, Electric and Water Com-  
pany Bonds**  
\$25,000 Kings Co. Ltg. Co. 6½s

Par Value  
\$75,000 Public Service Co. of Ind.  
4s  
25,000 Twin State Gas & El. Co.  
5½s

Shs. 1,150 First Nl. Bk., Boston  
100 Merchants Nl. Bk., Boston  
1,200 Nl. Shawmut Bk., Boston  
60 State Street Tr. Co., Boston  
100 United States Tr. Co., Boston  
100 Concord Nl. Bk.  
125 Merchants Nl. Bk., New  
Bedford

† Auditing Committee.

# CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

John H. Parker, *President*

Joseph R. Linehan, *Treasurer*

Wilfred C. R. Cain, *Clerk of the Corporation*

*Board of Trustees:* C. S. Boyden, C. W. Boyden†, W. C. R. Cain, F. A. Clark\*, R. E. Field, E. R. Koeber, C. N. Lilly, J. R. Linehan, J. H. Parker\*†, H. J. Parsons, R. L. Roberts†, R. S. Totman\*.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 10 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$52,568 16	Deposits (1,032 accounts, <i>average</i> , \$636.13)	\$656,490 61
Railroad bonds and notes	144,104 16	Surplus:—	
Street railway bonds	4,040 00	a. Guaranty fund (6.83% of deposits)	44,850 00
Boston Terminal Co. bonds	3,550 00	b. Profit and loss	40,432 96
Gas, electric and water company bonds	47,000 00	Reserve for dividends	8,003 71
Bank and trust company stocks	24,238 25	Other liabilities	492 74
Loans on real estate (less \$100 due thereon)	353,181 88		
Loans on personal security	19,661 60		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$92,920)	70,632 48		
Taxes, insurance, etc., paid on mortgaged properties	850 23		
Due from Mutual Savings Central Fund Inc.	988 29		
Deposit Insurance Fund	1,500 00		
Due from banks and trust companies	26,535 72		
Cash and cash items	1,419 25		
<b>Total Assets</b>	<b>\$750,270 02</b>	<b>Total Liabilities</b>	<b>\$750,270 02</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$844.72	\$2,579.00	\$300.00	\$73.88	\$1,544.37	\$5,341.97
Cost per \$1,000 of assets	1.12	3.44	.40	.10	2.06	7.12
Cost per \$1,000 of assets not including State tax and rent						5.60
Gross income received during the year, \$28,708.33.						

## Rates on Investments and Loans (Average on All, 4.77%)

168 *real estate loans*, averaging \$2,102.27 (average rate 5.12%); 3½%, \$10,331; 4%, \$4,577; 4½%, \$9,339; 5%, \$193,800; 5½%, \$135,135.  
 20 *personal loans*, averaging \$983.08 (average rate 4.41%); 4%, \$5,630; 4½%, \$12,415; 5%, \$1,249; 5½%, \$305; 6%, \$63.  
*Bonds, stocks, etc.* (average rate on amount invested 4.34%).  
 Number of loans not over \$3,000 each, 143, amounting to \$156,221.14.  
 18 real estate loans made during year, amounting to \$25,209.62.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1¼%	\$7,671 49
May, 1940, 1¼%	7,828 93
Number of deposits during year, 591, amounting to (accounts opened 75)	89,455 45
	\$104,955 87
Number of withdrawals during year, 691, amounting to (accounts closed 64)	81,408 20
Net increase in amount due depositors (accounts increased 11)	\$23,547 67

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Cleve. Short Line 4½s	\$5,000 St. L., Peo. & North W. 5s
\$5,000 U. S. Treas. Bonds 2¼s	10,000 Great Northern 3¼s	5,000 So. Pacific Co. 4½s
15,000 U. S. Treas. Bonds 4s	5,000 Great Northern 4s	5,000 Union Pacific 3½s
40,000 U. S. Savings Bonds, disc.	5,000 Illinois Central 4s	
	5,000 Lehigh Valley Rv. 4½s	<b>Street Railway Bonds</b>
	5,000 Louis. & Nashville 3s	\$10,000 Eastern Mass. 4½s
<b>Railroad Bonds</b>	10,000 Nash., Chatt. & St. L. 4s	
\$15,000 Atch., Top. & S. Fe 4s	10,000 N. Y. C. 4½s	<b>Boston Terminal Co. Bonds</b>
5,000 Atlantic Coast Line 4½s	5,000 N. Y. C. 5s	\$5,000 Boston Terminal 3½s
10,000 Baltimore & Ohio 5s	10,000 N. Y., N. H. & H. 4s	
1,600 Boston & Maine 4s	5,000 No. Pacific 4s	<b>Gas, Electric and Water Company Bonds</b>
4,000 Boston & Maine 4½s	5,000 No. Pacific 5s	\$5,000 Kings Co. Ltg. Co. 6½s
5,000 C., B. & O. 4s	10,000 Pennsylvania 4½s	5,000 N. J. Pow. & Lt. Co. 4½s
5,000 C., B. & O. 4½s	5,000 Pere Marquette 5s	7,000 N. Y. State El. & Gas Corp. 4½s
8,000 Central Pacific 4s	5,000 Phila. & Reading 4½s	
5,000 Chi. & North Western 4½s	5,000 Pitts., Cinn., Chi. & St. L. 5s	

\* Board of Investment

† Auditing Committee.



Par Value	Shs.	Shs.
10,000 North. Penn. Pow. Co.	9 Merchants Nl. Bk., Boston	33 Merchants Nl. Bk., New Bedford
5s	100 Nl. Shawmut Bk., Boston	50 Newton Tr. Co.
10,000 Public Service Co. of Ind. 4s	50 United States Tr. Co., Boston	6 North Adams Nl. Bk.
10,000 Southern Cal. Ed. Co. 3s	10 Conway Nl. Bk.	75 Union Tr. Co., Springfield
	10 Franklin Co. Ir. Co., Greenfield	4 Worcester Co. Tr. Co., Worcester
Bank Stocks	5 Hadley Falls Tr. Co., Holyoke	
Shs.		
150 First Nl. Bk., Boston		

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 92

Arthur W. Beckford, <i>President</i>	Richard D. Lee, <i>Treasurer</i>
Harry T. Merrill, <i>Clerk of the Corporation</i>	Herman C. Gordon, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> L. B. Abbott†, A. T. Armitage*†, A. W. Beckford*, H. H. Bradstreet, C. V. Clement, R. H. Gaskill, A. P. Hutchinson, H. E. June, R. D. Lee, Dimon Lockwood, H. T. Merrill, J. E. Morse*, H. K. Parker, G. H. Poor*, R. S. Roberts, L. J. Ross*, G. B. Sears†, C. R. Tapley, S. H. Wellman.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,128,000 00	Deposits (11,003 accounts, <i>average</i> , \$765)	\$8,417,257 12
Other public funds, bonds and notes	54,000 00	Christmas and other club deposits	49,765 27
Railroad bonds and notes	785,139 00	Surplus:—	
Boston Terminal Co. bonds	68,557 20	a. Guaranty fund (6.73% of deposits)	570,000 00
Telephone company bonds	86,967 50	b. Profit and loss	393,561 01
Gas, electric and water company bonds	869,140 00	Interest, less current expenses	20,096 39
Bank and trust company stocks	466,879 00	Other liabilities	1,578 72
Loans on real estate (less \$6,736.39 due thereon)	4,560,392 61		
Loans on personal security	20,050 00		
Bank building ( <i>est. val.</i> , \$60,000)	50,000 00		
Real estate by foreclosure, ( <i>assessed value</i> , \$164,285)	170,413 11		
Taxes, insurance, etc., paid on mortgaged properties	47,777 84		
Due from Mutual Savings Central Fund Inc.	11,010 28		
Deposit Insurance Fund	19,000 00		
Due from banks and trust companies	102,584 64		
Cash and cash items	5,172 33		
Other assets	7,175 00		
Total Assets	\$9,452,258 51	Total Liabilities	\$9,452,258 51

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,543.66	\$20,884.97	\$3,000.00	\$876.25	\$10,099.05	\$40,403.93
Cost per \$1,000 of assets	.59	2.21	.32	.09	1.07	4.28
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$348,669.08.						

Rates on Investments and Loans (Average on All, 3.90%)

865 real estate loans, averaging \$5,272.13 (average rate 4.47%); 1%, \$263,300; 2%, \$62,025; 2½%, \$27,450; 3%, \$478,660; 3½%, \$167,305; 4%, \$479,700; 4½%, \$308,757; 5%, \$1,723,929; 5½%, \$679,708; 6%, \$369,558.

41 personal loans, averaging \$489. (average rate 4.77%); 4%, \$5,400; 5%, \$13,825; 6%, \$825.

Bonds, stocks, etc. (average rate on amount invested 3.32%).

Number of loans not over \$3,000 each, 502, amounting to \$774,909.11.

61 real estate loans made during year, amounting to \$261,955.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1½%	\$120,298 69
Oct., 1940, 1½%	122,660 64
Number of deposits during year, 16,876, amounting to (accounts opened 1,068)	1,246,948 90
	\$1,489,908 23
Number of withdrawals during year, 13,084, amounting to (accounts closed 892)	1,196,168 38
Net increase in amount due depositors (accounts increased 176)	\$293,739 85

\* Board of Investment

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$52,000 Pennsylvania 4½s		\$50,000 Marion Reserve Pow. Co. 3½s
\$27,000 U. S. Treas. Bonds 2¼s		25,000 Pitts., Lake Erie & W. Va. 4s		25,000 N. J. Pow. & Lt. Co. 4½s
1,157,000 U. S. Treas. Bonds 2¾s		25,000 So. Pacific 4s		25,000 N. Y. State El. & Gas Corp. 3¾s
400,000 U. S. Treas. Bonds 2¾s		50,000 Union Pacific 3½s		25,000 N. Y. State El. & Gas Corp. 4s
475,000 U. S. Treas. Bonds 3¾s		30,000 Union Pacific 4s		50,000 North. Ind. Pub. Ser. Co. 3¾s
10,000 U. S. Treas. Bonds 3¾s		15,000 W. Va. & Pitts. 4s		50,000 Pacific Gas & El. Co. 4s
25,000 U. S. Treas. Bonds 3¾s				25,000 Pennsylvania El. Co. 5s
34,000 U. S. Treas. Bonds 4s				52,000 Pennsylvania Pow. & Lt. Co. 3½s
10,000 Fall River 4½s				50,000 Peoples Gas Lt. & Coke Co. 4s
25,000 Tampa, Fla. 5s				50,000 Public Service Co. of Ind. 4s
19,000 Boxford 1s				20,000 Toledo Edison Co. 3½s
Railroad Bonds		Boston Terminal Co. Bonds		Bank Stocks
\$50,000 Atch., Top. & S. Fe 4s		\$75,000 Boston Terminal 3½s		
37,500 Baltimore & Ohio 5s		Telephone Company Bonds		34 Beverly Nl. Bk.
15,000 Boston & Albany 5s		\$22,000 Bell Tel. Co. of Penn. 5s		75 Day Tr. Co., Boston
14,000 Boston & Maine 4s		15,000 N. E. Tel. & Tel. Co. 4½s		1,380 First Nl. Bk., Boston
35,000 Boston & Maine 4½s		50,000 N. E. Tel. & Tel. Co. 5s		225 Merchants Nl. Bk., Boston
25,000 C., B. & Q. 4s		Gas, Electric and Water Company Bonds		500 Nl. Rockland Bk., Boston
25,000 C., B. & Q. 5s		\$50,000 Boston Edison Co. 3½s		1,500 Nl. Shawmut Bk., Boston
50,000 Chesapeake & Ohio 3½s		50,000 Central Ill. Pub. Ser. Co. 3¾s		590 Second Nl. Bk., Boston
25,000 Chi., Ind. & South. 4s		50,000 Central Me. Pow. Co. 3½s		250 State Street Tr. Co., Boston
10,000 Chi. & North Western 4½s		25,000 Cleveland El. Ill. Co. 3s		500 Harvard Tr. Co., Cambridge
25,000 Delaware & Hudson 4s		50,000 Conn. River Pow. Co. 3¾s		100 Danvers Nl. Bk.
25,000 Great Northern 4s		50,000 Detroit Edison Co. 4½s		100 First Nl. Bk., Malden
15,000 Great Northern 4½s		25,000 Empire Dist. El. Co. 5s		500 Newton Tr. Co.
25,000 Har. Riv. & Pt. Ches. 4s		50,000 Green Mt. Pow. Corp. 3¾s		21 Warren Nl. Bk., Peabody
50,000 Illinois Central 4s		15,000 Hingham Water Co. 5s		1,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
25,000 Louis. & Nashville 3½s		15,000 Indianapolis Pow. & Lt. Co. 3¾s		
50,000 N. Y. C. & H. R. 4s		25,000 Indianapolis Pow. & Lt. Co. 3¾s		
25,000 N. Y., N. H. & H. 3½s		50,000 Jersey Cent. Pow. & Lt. Co. 3½s		
20,000 N. Y., N. H. & H. 4s				
25,000 Norfolk & Western 4s				
50,000 Old Colony 5½s				
16,000 Pennsylvania 3¾s				

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 71

Winthrop H. Wade, <i>President</i>	Rodney C. Larcom, <i>Treasurer</i>
Julius H. Tuttle, <i>Clerk of the Corporation</i>	Gordon D. Larcom, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> R. W. Baker, J. K. Burgess, S. H. Capen*, W. P. Colburn, Edward Cunningham*, L. G. Dean, F. P. Drew*, J. E. Fisher*, N. L. Harris, W. H. Hitchcock†, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, A. H. Smith, J. H. Tuttle, W. H. Wade*, P. W. Wrenn.	

Deposits draw interest the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,891,288 75	Deposits (15,957 accounts, <i>average</i> , \$766.29)	\$12,227,643 76
Other public funds, bonds and notes	548,965 00	Christmas and other club deposits	80,243 50
Railroad bonds and notes	501,455 75	Surplus:—	
Street railway bonds	55,000 00	a. Guaranty fund (5.98% of deposits)	736,522 06
Boston Terminal Co. bonds	4,631 25	b. Profit and loss	465,453 54
Telephone company bonds	52,587 50	Reserved for dividends	120,100 00
Gas, electric and water company bonds	290,750 00	Other liabilities	21,244 37
Federal Land Bank bonds	50,000 00		
Bank and trust company stocks	238,635 91		
Securities acquired for debts	3,793 25		
Loans on real estate (less \$4,285.86 due thereon)	5,311,645 37		
Loans on personal security	45,591 30		
Bank building ( <i>est. val.</i> , \$140,000)	109,976 91		
Furniture and fixtures	2,350 00		
Real estate by foreclosure ( <i>assessed value</i> , \$282,235)	259,025 98		
Taxes, insurance, etc., paid on mortgaged properties	15,471 48		
Due from Mutual Savings Central Fund Inc.	16,427 01		
Deposit Insurance Fund	26,210 76		
Due from banks and trust companies	159,212 26		
Cash and cash items	68,188 75		
Total Assets	\$13,651,207 23	Total Liabilities	\$13,651,207 23

\* Board of Investment

† Auditing Committee.





## Assets

United States Government securities and fully guaranteed obligations	\$1,309,797	59
Other public funds, bonds and notes	330,000	00
Railroad bonds and notes	901,984	16
Street railway bonds	50,300	00
Telephone company bonds	52,803	75
Gas, electric and water company bonds	145,249	08
Bank and trust company stocks	165,242	40
Securities acquired for debts	800	00
Loans on real estate (less \$445 due thereon)	3,216,775	30
Loans on personal security	30,782	00
Bank building ( <i>est. val., \$18,000</i> )	12,000	00
Furniture and fixtures	75	45
Real estate by foreclosure, etc. ( <i>assessed value, \$417,550</i> )	476,764	09
Taxes, insurance, etc., paid on mortgaged properties	17,330	32
Due from Mutual Savings Central Fund Inc.	11,043	62
Deposit Insurance Fund	17,442	70
Due from banks and trust companies	381,196	66
Cash	8,223	42

Total Assets . . . . .	\$7,127,810 54
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Deposits (5,238 accounts, <i>average</i> , \$1,224.48)	\$6,413,826	94
Christmas and other club deposits	14,100	25
Surplus:—		
<i>a.</i> Guaranty fund (4.32% of de- posits)	277,593	22
<i>b.</i> Profit and loss	353,167	51
Interest, less current expenses	65,315	35
Discounts unearned	169	55
Other liabilities	3,637	72

Total Liabilities	.	.	.	\$7,127,810	54
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,535.40	\$20,377.53	\$1,200.00	\$626.68	\$7,179.33	\$34,918.94
Cost per \$1,000 of assets . . . . .	.78	2.86	.17	.09	1.00	4.90
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.95
Gross income received during the year.	\$258,777.01.					

477 real estate loans, averaging \$6,743.76 (average rate 4.60%); 1%, \$44,962; 2%, \$218,682; 2½%, \$45,550; 3%, \$432,292; 3½%, \$25,997; 4%, \$188,728; 4½%, \$38,484; 5%, \$883,508; 5½%, \$1,098,937; 6%, \$239,535; 6½%, \$100.

18 personal loans, averaging \$1,710.11 (average rate 5.59%); 3%, \$50; 4%, \$1,400; 4½%, \$6,060; 5%, \$450; 5½%, \$21; 6%, \$22,801.

Bonds, stocks, etc. (average rate on amount invested 2.99%).

Number of loans not over \$3,000 each, 177, amounting to \$252,151.69.

17 real estate loans made during year, amounting to \$46,735.

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$80,500	16
July, 1940, 1%	63,963	40
Number of deposits during year, 3,800, amounting to (accounts opened 349)	561,581	39
	\$706,044	95
Number of withdrawals during year, 5,670, amounting to (accounts closed 468)	822,996	81
Net decrease in amount due depositors (accounts decreased 119)	\$116,951	88

Public Funds	Par Value	Par Value	Par Value
Par Value	\$25,000 Natick, disc.	\$20,000 Nash., Chatt. & St. L. 4s	
\$66,000 U. S. Treas. Bonds 2s	25,000 Scituate, disc.	10,000 N. Y. C. 5s	
75,000 U. S. Treas. Bonds 2½s	25,000 Sharon, disc.	35,000 N. Y. C. & H. R. 4s	
30,000 U. S. Treas. Bonds 3s	25,000 Winthrop, disc.	40,000 N. Y. C. & H. R. 4½s	
310,000 U. S. Treas. Bonds 3¾s		25,000 N. Y., Lack. & West. 4s	
255,000 U. S. Treas. Bonds 3⅝s	<b>Railroad Bonds</b>	35,000 N. Y., N. H. & H. 3½s	
25,000 U. S. Treas. Bonds 4s	\$7,000 Atch., Top. & S. Fe 4s	45,000 N. Y., N. H. & H. 4s	
50,000 U. S. Treas. Bonds 4¾s	45,000 Atlantic Coast Line 4s	68,000 No. Pacific 6s	
25,000 U. S. Treas. Notes 1s	15,000 Baltimore & Ohio 4s	4,000 Old Colony 4½s	
50,000 U. S. Treas. Notes 1¼s	45,000 Baltimore & Ohio 5s	23,000 Pennsylvania 3¾s	
200,000 U. S. Treas. Notes 1½s	10,000 Central of Georgia 5s	35,000 Pennsylvania 5s	
75,000 U. S. Treas. Notes 1¾s	70,000 Chesapeake & Ohio 3½s	15,000 Pere Marquette 4s	
50,000 U. S. Treas. Notes 2s	10,000 Chi., Mil. & St. Paul 4s	10,000 Pere Marquette 5s	
50,000 U. S. Treas. Bills	10,000 Chi. & North Western 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
24,400 Home Owners' Loan Corp. Bonds 3s	10,000 Chi. & North Western 5s	10,000 Pitts., Cinn., Chi. & St. L. 5s	
8,000 Reconstruction Finance Corp. Notes 1s	12,000 Great Northern 3¾s	20,000 Reading Co. 4½s	
25,000 Gloucester, disc.	10,000 Great Northern 4s	5,000 St. L., Peo. & North W. 5s	
25,000 Lynn, disc.	88,000 Great Northern 4½s	65,000 So. Pacific 4s	
25,000 Melrose, disc.	17,000 Illinois Central 3½s	<b>Railroad Equip. Trust Bonds</b>	
25,000 Athol, disc.	25,000 Illinois Central 4s	\$25,000 Atch., Top. & S. Fe 2½s	
25,000 Belmont, disc.	20,000 Illinois Central 5s	15,000 Southern Ry. 4½s	
25,000 Braintree, disc.	5,000 Louis. & Nashville 3s		
30,000 Fairhaven, disc.	35,000 Louis. & Nashville 3¾s	<b>Street Railway Bonds</b>	
25,000 Marblehead, disc.	20,000 Louis. & Nashville 4s	\$55,000 Boston Elevated 4½s	
25,000 Medway, disc.	20,000 Mil., Sparta & Northw. 4s		
	15,000 Mobile & Mont. 4½s		



Telephone Company Bonds		Par Value	Bank Stocks	
Par Value		\$20,000 N. Y. State El. & Gas Corp. 4s	Shs.	75 Day Tr. Co., Boston
\$33,000 Bell Tel. Co. of Penn. 5s		10,000 N. Y. State El. & Gas Corp. 4½s	1,635	First Nl. Bk., Boston
20,000 N. E. Tel. & Tel. Co. 5s		30,000 Niagara, Lock. & Ont. Pow. Co. 5s	31	Merchants Nl. Bk., Boston
Gas, Electric and Water Company Bonds		8,000 Ohio Pow. Co. 3¼s	800	Nl. Shawmut Bk., Boston
\$15,000 N. J. Pow. & Lt. Co. 4½s		15,000 Penn Pub. Ser. Corp. 6s	99	State Street Tr. Co., Boston
10,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s		34,000 Pennsylvania El. Co. 5s	37	Webster & Atlas Nl. Bk., Boston
			375	Brockton Nl. Bk.
			75	Home Nl. Bk., Brockton

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 34

William F. Coyle, <i>President</i>	Charles H. Johnson, <i>Treasurer</i>
Wallace E. Riedel, <i>Clerk of the Corporation</i>	George F. Evans, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> O. B. Bradley, J. P. Brown, O. W. Cobb†, H. W. Conant†, W. F. Coyle*, A. V. Galbraith, W. M. Gaylord, W. H. Hannum, E. F. Kuhnert, H. B. Lyman†, W. L. Pitcher*, W. L. Richard*, W. E. Riedel, H. M. Taylor*, W. A. Walker*.	

Deposits draw interest from the first business day of each month; dividends are payable February 15 and August 15. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,016,886 25	Deposits (6,198 accounts, average, \$627.79)	\$3,891,012 15
Other public funds, bonds and notes	98,560 57	Christmas and other club deposits	49,804 75
Boston Terminal Co. bonds	15,000 00	Surplus:—	
Telephone company bonds	20,000 00	a. Guaranty fund (7.58% of deposits)	298,800 00
Bank and trust company stocks	132,825 32	b. Profit and loss	189,563 51
Securities acquired for debts	2,600 00	Interest, less current expenses	31,208 16
Loans on real estate	2,566,413 56	Other liabilities	5,546 91
Loans on personal security	70,755 38		
Bank building (est. val., \$40,000)	24,129 60		
Furniture and fixtures	4,600 00		
Real estate by foreclosure, etc. (assessed value, \$444,035)	399,036 71		
Taxes, insurance, etc., paid on mortgaged properties	9,167 18		
Due from Mutual Savings Central Fund Inc.	7,125 84		
Deposit Insurance Fund	13,060 73		
Due from banks and trust companies	40,591 38		
Cash	45,182 96		
Total Assets	\$4,465,935 48	Total Liabilities	\$4,465,935 48

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$168.64	\$18,298.80	—	\$350.51	\$6,940.94	\$25,758.89
Cost per \$1,000 of assets	.04	4.10	—	.08	1.55	5.77
Cost per \$1,000 of assets not including State tax and rent						5.73
Gross income received during the year, \$175,836.96.						

Rates on Investments and Loans (Average on All 4.42%)

676 real estate loans, averaging \$3,796.47 (average rate 5.12%); 2%, \$54,700; 2½%, \$21,000; 3%, \$115,288; 4%, \$83,931; 4¼%, \$3,800; 4½%, \$53,753; 4.65%, \$6,375; 5%, \$540,740; 5½%, \$1,636,787; 6%, \$50,039.

97 personal loans, averaging \$729.44 (average rate 5.55%); 3½%, \$3,000; 5%, \$20,000; 5½%, \$16,000; 6%, \$23,899; 6½%, \$7,856.

Bonds, stocks, etc. (average rate on amount invested 2.95%).

Number of loans not over \$3,000 each, 501, amounting to \$856,945.13.

40 real estate loans made during year, amounting to \$96,560.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1¼%	\$47,177 52
Aug., 1940, 1¼%	47,621 92
Number of deposits during year, 10,167, amounting to (accounts opened 779)	623,861 16
	\$718,660 60
Number of withdrawals during year, 7,900, amounting to (accounts closed 1,060)	690,915 06
Net increase in amount due depositors (accounts decreased 281)	\$27,745 54

\* Board of Investment

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$25,000 Norfolk Co., disc.	Shs.
\$30,000 U. S. Treas. Bonds 2s	5,000 Boston 2¾s	66 First Nl. Bk., Adams
45,000 U. S. Treas. Bonds 2¼s	5,000 Fall River 4s	75 Day Tr. Co., Boston
193,000 U. S. Treas. Bonds 2½s	5,000 Fall River 4¼s	1,583 First Nl. Bk., Boston
183,000 U. S. Treas. Bonds 2¾s	1,000 Lawrence 4s	10 Merchants Nl. Bk., Boston
20,000 U. S. Treas. Bonds 2⅞s	4,000 Lynn 3¾s	700 Nl. Shawmut Bk., Boston
77,000 U. S. Treas. Bonds 3s	1,000 Revere 4¼s	20 State Street Tr. Co., Boston
115,000 U. S. Treas. Bonds 3⅞s	11,000 Easthampton 2s	100 First Nl. Bk., Easthampton
3,000 U. S. Treas. Bonds 3¼s	2,000 Milford 2½s	50 First Nl. Bk. & Tr. Co., Greenfield
98,000 U. S. Treas. Bonds 3¾s	25,000 West Springfield, disc.	10 Hadley Falls Tr. Co., Holyoke
55,000 U. S. Treas. Bonds 3¾s	5,000 Boston Met. Dist. 2¼s	56 Newton Tr. Co.
55,000 U. S. Treas. Bonds 4s	10,000 Boston Met. Dist. 3s	200 First Nl. Bk., Northampton
20,000 U. S. Treas. Bonds 4¼s		10 Agricultural Nl. Bk., Pittsfield
30,000 U. S. Treas. Notes 2s	<b>Boston Terminal Co. Bonds</b>	50 Springfield S. D. & Tr. Co.
50,000 U. S. Savings Bonds, disc.	\$10,000 Boston Terminal 3½s	50 Union Tr. Co., Springfield
20,000 Federal Farm Mtg. Corp. Bonds 3s	10,000 Boston Terminal 4s	50 First Nl. Bk., Westfield
36,075 Home Owners' Loan Corp. Bonds 3s	<b>Telephone Company Bonds</b>	
	\$20,000 Bell Tel. Co. of Penn. 5s	

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*  
Elmer L. Randall, *Clerk of the Corporation*

John R. Field, *Treasurer*  
Aldo D. Johnson, *Assistant Treasurer*

*Board of Trustees:* Hobart Ames, J. S. Ames\*, J. S. Ames, Jr.†, Oliver Ames, D. F. Buckley\*, J. F. Burke\*, E. M. Carr\*†, S. S. Early, J. R. Field, W. E. Goward, A. D. Johnson, H. L. Porter, E. L. Randall†, G. E. Shepard\*, E. H. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,215,625 00	Deposits (3,616 accounts, average, \$848.62)	\$3,068,615 12
Other public funds, bonds and notes	89,265 87	Surplus:—	
Railroad bonds and notes	539,243 41	a. Guaranty fund (7.63% of deposits)	234,055 36
Street railway bonds	46,669 64	b. Profit and loss	213,444 05
Boston Terminal Co. bonds	15,937 50	Interest, less current expenses	4,941 57
Telephone company bonds	60,258 50	Other liabilities	8 34
Gas, electric and water company bonds	194,632 50		
Bank and trust company stocks	145,185 35		
Securities acquired for debts	765 00		
Loans on real estate	879,256 43		
Loans on personal security	500 00		
Bank building (est. val., \$50,000)	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$245,125)	270,663 30		
Taxes, insurance, etc., paid on mortgaged properties	1,424 41		
Due from Mutual Savings Central Fund Inc.	4,790 20		
Deposit Insurance Fund	233 93		
Due from banks and trust companies	38,111 35		
Cash and cash items	2,502 05		
<b>Total Assets</b>	<b>\$3,521,064 44</b>	<b>Total Liabilities</b>	<b>\$3,521,064 44</b>

Total Expenses for Year including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,785.30	\$7,543.58	\$1,200.00	\$269.65	\$3,095.64	\$14,894.17
Cost per \$1,000 of assets	.79	2.14	.34	.08	.88	4.23
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year, \$134,395.97.						

Rates on Investments and Loans (Average on All, 4.15%)

375 real estate loans, averaging \$2,344.68 (average rate 5.48%); 5%, \$43,440; 5½%, \$835,816.  
2 personal loans, averaging \$250 (average rate 3.90%); 3½%, \$400; 5½%, \$100.  
Bonds, stocks, etc. (average rate on amount invested 3.65%).  
Number of loans not over \$3,000 each, 288, amounting to \$453,879.20.  
18 real estate loans made during year, amounting to \$32,527.50.

\* Board of Investment

† Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$38,436 18
Oct., 1940, 1¼% . . . . .	37,971 76
Number of deposits during year, 2,475, amounting to (accounts opened 204) . . . . .	296,022 81
	<hr/>
Number of withdrawals during year, 3,299, amounting to (accounts closed 252) . . . . .	\$372,430 75
	433,220 78
	<hr/>
Net decrease in amount due depositors (accounts decreased 48) . . . . .	\$60,790 03

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
\$470,000 U. S. Treas. Bonds 2¾s	\$25,000 Great Northern 3¾s	<b>Par Value</b>
138,000 U. S. Treas. Bonds 2½s	10,000 Great Northern 4s	\$24,000 Central Me. Pow. Co.
120,000 U. S. Treas. Bonds 3s	20,000 Great Northern 4½s	3½s
175,000 U. S. Treas. Bonds 3¾s	20,000 Illinois Central 4s	25,000 Indianapolis Pow. & Lt.
95,000 U. S. Treas. Bonds 3¾s	35,000 Indiana, Ill. & Iowa 4s	Co. 3¼s
200,000 U. S. Treas. Bonds 4s	15,000 Louis. & Nashville 3½s	25,000 Jersey Cent. Pow. & Lt.
8,000 U. S. Treas. Bonds 4½s	10,000 Louis. & Nashville 4s	Co. 3½s
1,500 Home Owners' Loan Corp. Bonds 2½s	25,000 N. Y. C. 5s	10,000 Pacific Gas & El. Co.
8,125 Home Owners' Loan Corp. Bonds 3s	25,000 No. Pacific 6s	3¾s
25,000 Boston 3½s	20,000 Pennsylvania 3¾s	25,000 Public Service Co. of
25,000 Los Angeles, Cal. 3½s	25,000 Pennsylvania 4½s	N. H. 3¾s
25,000 Medford 2½s	10,000 Pennsylvania 5s	15,000 Savannah El. & Pow. Co.
10,000 Tampa, Fla. 5s	25,000 Pitts., Cin., Chi. & St. L. 4½s	5s
	25,000 So. Pacific 4s	25,000 Southern Cal. Ed. Co.
	25,000 Southern Ry. 5s	3s
	25,000 Union Pacific 3½s	15,000 Wisconsin Mich. Pow. Co. 3¾s
	25,000 Virginian Ry. 3¾s	25,000 Wisconsin Pow. & Lt. Co. 4s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	
\$25,000 Atch., Top. & S. Fe 4s	\$50,000 Boston Elevated 4½s	<b>Bank Stocks</b>
25,000 Atlantic Coast Line 4s		<b>Shs.</b>
25,000 Baltimore & Ohio 4s	<b>Boston Terminal Co. Bonds</b>	1,584 First Nl. Bk., Boston
10,000 Baltimore & Ohio 5s	\$25,000 Boston Terminal 3½s	350 Nl. Rockland Bk., Boston
25,000 Boston & Albany 3½s		1,200 Nl. Shawmut Bk., Boston
10,000 Boston & Albany 4½s	<b>Telephone Company Bonds</b>	100 State Street Tr. Co., Boston
10,000 Boston & Maine 4s	\$30,000 Bell Tel. Co. of Penn. 5s	
25,000 Boston & Maine 4½s	31,000 N. E. Tel. & Tel. Co. 5s	
25,000 C., B. & Q. 4s		
25,000 Central Pacific 4s		
25,000 Chesapeake & Ohio 3½s		

**EVERETT — EVERETT SAVINGS BANK**

Incorporated March 1, 1889. Number of corporators, 34

Edgar A. Cate, *President*  
Francis R. Henderson, *Clerk of the Corporation*

Sara E. Dresser, *Treasurer*  
Stanley R. Gardiner, *Assistant Treasurer*

*Board of Trustees:* J. B. Brown, J. J. Cannell\*, W. H. Cannell, E. A. Cate\*, W. O. Chace, Sara E. Dresser, William Ferguson, F. R. Henderson, A. W. Herne, J. W. Holmes, W. P. Lombard, E. W. Lundgren, W. C. Lyford†, H. K. Macdonald†, E. W. Myers\*, J. W. Philbrick\*, K. P. Sargent†, J. H. Shillady.

Deposits draw interest from the fifteenth day of each month, dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; except Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 9 p.m.

## STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$946,325 00	Deposits (15,750 accounts, <i>average</i> , \$324.50)	\$5,110,965 20
Other public funds, bonds and notes	466,781 31	Christmas and other club deposits	115,384 25
Railroad bonds and notes	394,189 15	Surplus:—	
Street railway bonds	8,000 00	<i>a.</i> Guaranty fund (4.88% of deposits)	255,150 00
Boston Terminal Co. bonds	24,500 00	<i>b.</i> Profit and loss	184,618 14
Telephone company bonds	4,987 50	Interest, etc., less current expenses	1,354 88
Gas, electric and water company bonds	385,267 50	Discounts unearned	67 15
Bank and trust company stocks	60,175 00	Other liabilities	7,768 98
Loans on real estate	2,505,224 97		
Loans on personal security	41,381 00		
Bank building ( <i>est. val.</i> , \$158,000)	143,000 00		
Furniture and fixtures	15,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$282,300)	235,476 25		
Taxes, insurance, etc., paid on mortgaged properties	3,674 02		
Due from Mutual Savings Central Fund Inc.	6,243 75		
Deposit Insurance Fund	10,049 05		
Due from banks and trust companies	396,355 88		
Cash and cash items	26,163 07		
Other assets	2,515 15		
<b>Total Assets</b>	<b>\$5,675,308 60</b>	<b>Total Liabilities</b>	<b>\$5,675,308 60</b>

\* Board of Investment

† Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,289.76	\$19,875.18	\$3,000.00	\$1,574.67	\$8,975.12	\$38,714.73
Cost per \$1,000 of assets . . .	.93	3.50	.53	.28	1.58	6.82
Cost per \$1,000 of assets not including State tax and rent . . .						5.36
Gross income received during the year, \$183,858.11.						

Rates on Investments and Loans (Average on All, 3.79%)

591 real estate loans, averaging \$4,238.96 (average rate 4.86%); 2%, \$98,450; 3%, \$168,400; 4%, \$336,112; 4¼%, \$106,220; 4½%, \$151,550; 5%, \$398,880; 5½%, \$950,477; 6%, \$295,135.  
33 personal loans, averaging \$1,253.96 (average rate 4.01%); 3½%, \$17,100; 4%, \$16,650; 5%, \$6,065; 5½%, \$211; 6%, \$1,355.  
Bonds, stocks, etc. (average rate on amount invested 2.62%).  
Number of loans not over \$3,000 each, 441, amounting to \$710,193.50.  
34 real estate loans made during year, amounting to \$112,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$48,765 00
Oct., 1940, 1% . . . . .	49,255 22
Number of deposits during year, 32,795, amounting to (accounts opened 1,988) . . .	1,427,170 69
	\$1,525,190 91
Number of withdrawals during year, 20,993, amounting to (accounts closed 1,951) . . .	1,450,614 10
Net increase in amount due depositors (accounts increased 37) . . . . .	\$74,576 81

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Chesapeake & Ohio 3½s	\$30,000 Central Ill. Pub. Ser. Co. 3¾s
\$127,000 U. S. Treas. Bonds 2¼s	15,000 Chi. & North Western 4½s	10,000 Central Me. Pow. Co. 3½s
22,500 U. S. Treas. Bonds 2½s	2,000 Chi. & North Western 5s	20,000 Central Me. Pow. Co. 4s
721,000 U. S. Treas. Bonds 2¾s	10,000 Great Northern 3¾s	10,000 Central Vt. Pub. Ser. Corp. 3½s
4,000 U. S. Treas. Bonds 3½s	20,000 Great Northern 4½s	5,000 Consumers Pow. Co. 3¾s
44,125 Home Owners' Loan Corp. Bonds 1½s	20,000 Illinois Central 3½s	20,000 Consumers Pow. Co. 3½s
11,275 Home Owners' Loan Corp. Bonds 2½s	22,000 Illinois Central 4s	20,000 Empire Dist. El. Co. 5s
18,675 Home Owners' Loan Corp. Bonds 3s	2,000 Indiana, Ill. & Iowa 4s	10,000 Hingham Water Co. 5s
25,000 Beverly, disc.	30,000 Louis. & Nashville 4s	10,000 Narragansett El. Co. 3½s
50,000 Brockton, disc.	10,000 N. Y. C. & H. R. 3½s	20,000 New England Pow. Co. 3¾s
25,000 Cambridge, disc.	30,000 N. Y. C. & H. R. 4½s	20,000 N. J. Pow. & Lt. Co. 4½s
50,000 Chicopee, disc.	10,000 N. Y., N. H. & H. 3½s	10,000 N. Y. Edison Co. 3¾s
25,000 Everett, disc.	30,000 No. Pacific 4½s	10,000 N. Y. State El. & Gas Corp. 4½s
25,000 Gardner, disc.	20,000 No. Pacific 4½s	30,000 North. Ind. Pub. Ser. Co. 3¾s
25,000 Lawrence, disc.	20,000 Norwich & Worc. 4½s	22,000 Pacific Gas & El. Co. 4s
25,000 Lynn, disc.	15,000 Old Colony 4s	10,000 Peoples Gas Lt. & Coke Co. 4s
50,000 Malden, disc.	20,000 Pennsylvania 3¾s	30,000 Public Service Co. of Ind. 4s
25,000 Medford, disc.	5,000 Pennsylvania 4¾s	10,000 Public Service Co. of N. H. 3¾s
25,000 North Adams, disc.	15,000 Pennsylvania 4½s	28,000 Southern Cal. Ed. Co. 3¾s
25,000 Pittsfield, disc.	7,000 Pennsylvania 5s	30,000 Toledo Edison Co. 3½s
25,000 Somerville, disc.	30,000 So. Pacific 4s	10,000 Westchester Ltg. Co. 3½s
25,000 Taunton, disc.	3,000 Virginian Ry. 3¾s	
25,000 Waltham, disc.		
12,000 Boston Met. Dist. 2¾s	Street Railway Bonds	
5,000 Boston Met. Dist. 2¾s	\$11,400 Eastern Mass. 6s	
	Boston Terminal Co. Bonds	
	\$25,000 Boston Terminal 3½s	
	Telephone Company Bonds	
	\$5,000 Bell Tel. Co. of Penn. 5s	
	Gas, Electric and Water Company Bonds	
	\$10,000 Brooklyn Union Gas Co. 5s	
	10,000 Cape & Vineyard El. Co. 4s	
	4,000 Cent. Hudson Gas & El. Corp. 3½s	
		Bank Stocks
		Shs.
		75 Day Tr. Co., Boston
		450 First Nl. Bk., Boston
		300 Nl. Shawmut Bk., Boston
		100 Everett Nl. Bk.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 71

Thomas A. Tripp, *President* Orrin B. Carpenter, *Treasurer*  
Henry DeW. H. Browne, *Clerk of the Corporation*  
*Board of Trustees:* J. H. Allen†, F. M. Babbitt, H. DeW. H. Browne, O. B. Carpenter, L. LeB. Dexter, W. J. Fitzsimmons\*, R. W. Foster, W. B. Gardner†, J. L. Hiller, D. N. Kelley\*, G. B. Luther\*, J. H. C. Marston, L. W. Morton, H. K. Nye, J. H. Seaman\*, B. F. Stowell, F. C. Taylor, T. A. Tripp\*.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment † Auditing Committee.





Bank Stocks		Shs.	Shs.
76 Menotomy Tr. Co., Arlington	75 Day Tr. Co., Boston	211 Nl. Bk. of Fairhaven	40 Pittsfield Third Nl. Bk. & Tr. Co.
924 First Nl. Bk., Boston	7 Merchants Nl. Bk., Boston	70 B. M. C. Durfee Tr. Co., Fall River	48 Springfield S. D. & Tr. Co.
300 Nl. Rockland Bk., Boston	1,200 Nl. Shawmut Bk., Boston	10 Hyannis Tr. Co.	15 Third Nl. Bk. & Tr. Co., Springfield
45 Second Nl. Bk., Boston	475 United States Tr. Co., Boston	200 Security Tr. Co., Lynn	100 Union Tr. Co., Springfield
100 Brockton Nl. Bk.	100 County Bk. & Tr. Co., Cambridge	79 First Nl. Bk., New Bedford	250 Bristol Co. Tr. Co., Taunton
100 Harvard Tr. Co., Cambridge		87 Merchants Nl. Bk., New Bedford	23 Machinists Nl. Bk., Taunton
		170 Safe Deposit Nl. Bk. of New Bedford	50 Whitinsville Nl. Bk.
		400 Newton Tr. Co.	75 Winchester Tr. Co.
		39 Agricultural Nl. Bk., Pittsfield	500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
			300 Nl. Bk. of Commerce & Tr. Co., Providence, R. I.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 66

Leeds Burchard, <i>President</i>	James D. Dearden, <i>Treasurer</i>
William H. Pearce, <i>Clerk of the Corporation</i>	John M. Parker, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> G. R. Ashworth, A. L. Audet, G. W. Bowen†, J. C. Brady*, H. S. R. Buffinton, Leeds, Burchard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett*, H. F. Grinnell*, E. F. Hanify, J. H. Hathaway*, J. H. Holt†, T. J. Hudner, J. H. Mullen, Richard Osborn, W. H. Pearce, N. F. Thompson, C. E. Trafton*. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,639,062 50	Deposits (16,885 accounts, average, \$831.27)	\$14,036,051 43
Other public funds, bonds and notes	52,000 00	Christmas and other club deposits	68,533 25
Railroad bonds and notes	591,187 50	Surplus:—	
Street railway bonds	82,535 00	a. Guaranty fund (7.52% of deposits)	1,061,165 81
Gas, electric and water company bonds	344,375 00	b. Profit and loss	1,102,137 08
Bank and trust company stocks	407,303 30	Interest, etc., less current expenses	259,178 11
Securities acquired for debts	3,100 00	Discounts unearned	64,557 85
Loans on real estate	6,042,151 53		
Loans on personal security	68,015 00		
Bank building (est. val., \$275,000)	160,000 00		
Real estate by foreclosure, etc. (assessed value, \$508,700)	526,081 22		
Taxes, insurance, etc., paid on mortgaged properties	21,979 99		
Due from Mutual Savings Central Fund Inc.	23,756 85		
Deposit Insurance Fund	35,612 58		
Due from banks and trust companies	1,522,900 30		
Cash and cash items	69,298 80		
Other assets	2,263 96		
Total Assets	\$16,591,623 53	Total Liabilities	\$16,591,623 53

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$41,740.88	\$7,500.00	\$658.33	\$12,285.23	\$62,184.44
Cost per \$1,000 of assets	—	2.52	.45	.04	.74	3.75
Cost per \$1,000 of assets not including State tax and rent						3.30
Gross income received during the year, \$642,016.						

Rates on Investments and Loans (Average on All, 4.22%)

1,078 real estate loans, averaging \$5,604.96 (average rate 5.26%); 3½%, \$268,650; 4%, \$64,000; 4½%, \$278,600; 5%, \$1,442,569; 5½%, \$3,607,970; 6%, \$380,363.  
64 personal loans, averaging \$1,062.73 (average rate 4.42%); 3½%, \$16,221; 4%, \$15,420; 5%, \$36,072; 6%, \$302.  
Bonds, stocks, etc. (average rate on amount invested 3.44%).  
Number of loans not over \$3,000 each, 504, amounting to \$853,863.  
57 real estate loans made during year, amounting to \$216,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1939, 1¼%	\$168,554 47
June, 1940, 1¼%	170,615 57
Number of deposits during year, 26,527, amounting to (accounts opened 1,555)	2,340,977 68
	\$2,680,147 72
Number of withdrawals during year, 22,020, amounting to (accounts closed 1,125)	2,505,729 70
Net increase in amount due depositors (accounts increased 430)	\$174,418 02

\* Board of Investment

† Auditing Committee.





**Rates on Investments and Loans (Average on All, 3.74%)**

644 real estate loans, averaging \$5,127.06 (average rate 5.32%); 3%, \$138,000; 5%, \$498,938; 5½%, \$2,664,891.  
23 personal loans, averaging \$910.73 (average rate 5%); 5%, \$20,947.  
Bonds, stocks, etc. (average rate on amount invested 3.33%).  
Number of loans not over \$3,000 each, 296, amounting to \$468,317.50.  
66 real estate loans made during year, amounting to \$334,825.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$201,008 27
Oct., 1940, 1¼% . . . . .	202,132 81
Number of deposits during year, 31,718, amounting to (accounts opened 1,842) . . . . .	2,850,649 48
	<hr/>
	\$3,253,790 56
Number of withdrawals during year, 22,418, amounting to (accounts closed 1,629) . . . . .	3,195,693 00
	<hr/>
Net increase in amount due depositors (accounts increased 213) . . . . .	\$58,097 56

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
Par Value	\$14,000	Newton 4s	\$2,000
\$240,000 U. S. Treas. Bonds 2s	10,000	North Adams 3½s	6,000
695,000 U. S. Treas. Bonds 2¾s	1,000	North Adams 4s	5,000
100,000 U. S. Treas. Bonds 2⅞s	15,000	Pasadena, Cal. 4¼s	10,000
624,750 U. S. Treas. Bonds 3⅞s	5,000	Pasadena, Cal. 4¾s	6,000
637,200 U. S. Treas. Bonds 3¾s	5,000	Pasadena, Cal. 5s	25,000
575,000 U. S. Treas. Bonds 3⅞s	10,000	Peabody 4s	35,000
525,000 U. S. Treas. Bonds 3¾s	3,000	Pittsfield 4s	23,000
1,025,000 U. S. Treas. Bonds 4s	10,000	Portland, Ore. 5s	5,000
260,000 U. S. Treas. Bonds 4¾s	50,000	Quincy, disc.	9,000
100,000 U. S. Treas. Notes ¾s	11,000	Quincy 2¼s	2,000
16,500 U. S. Treas. Notes 1⅞s	50,000	St. Paul, Minn. 5½s	5,000
200,000 U. S. Treas. Notes 1½s	25,000	St. Paul, Minn. 6s	2,000
200,000 U. S. Treas. Notes 1¾s	25,000	Salem, disc.	25,000
20,000 U. S. Savings Bonds, disc.	5,000	Salem 4s	3,000
100,000 Massachusetts .75%	19,000	San Diego, Cal. 5s	8,000
15,000 Massachusetts 1½s	15,000	San Francisco, Cal. 4½s	12,000
25,000 Massachusetts 2s	4,000	Somerville 3½s	15,000
102,000 Massachusetts 2¾s	150,000	Springfield, disc.	8,000
25,000 Massachusetts 2½s	6,000	Springfield 2½s	9,000
19,000 Massachusetts 3¼s	13,000	Springfield 3½s	9,000
44,000 Massachusetts 3½s	5,000	Springfield 3¾s	25,000
85,000 Massachusetts 4s	59,000	Springfield 4s	10,000
20,000 Michigan 5½s	5,000	Taunton 4s	10,000
30,000 Michigan 5¾s	3,000	Waltham 2¾s	Sudbury (W. D.) 2½s
50,000 Bristol Co., disc.	100,000	Worcester, disc.	
5,000 Hampden Co. 4s	20,000	Worcester 1s	
150,000 Middlesex Co., disc.	20,000	Worcester 1½s	
10,000 Middlesex Co. 1¼s	25,000	Worcester 3s	
7,000 Middlesex Co. 4¼s	2,000	Abington 2½s	
15,000 Norfolk Co. .50%	12,600	Acushnet 2s	
1,000 Worcester Co. 4½s	25,000	Agawam, disc.	
5,000 Beverly 1¾s	8,000	Amherst 2s	
25,000 Brockton, disc.	25,000	Andover 2¾s	
6,000 Brockton 1½s	25,000	Arlington, disc.	
2,000 Brockton 3¾s	5,000	Ayer 4s	
8,000 Brockton 4s	50,000	Belmont, disc.	
14,000 Cambridge 2½s	16,000	Belmont 1½s	
6,000 Cambridge 4s	4,000	Belmont 4s	
25,000 Des Moines, Ia. 6s	6,000	Belmont 4¾s	
50,000 Duluth, Minn. 4½s	1,500	Belmont 4½s	
15,000 Everett 1¾s	5,000	Brookline 1½s	
50,000 Gloucester, disc.	5,000	Chatham 4s	
2,000 Gloucester 3¾s	11,000	Danvers 4s	
19,000 Lawrence 2½s	9,000	Dartmouth 4¾s	
20,000 Lawrence 4s	12,000	Deerfield 2½s	
25,000 Leominster, disc.	10,000	Dighton 2½s	
5,000 Los Angeles, Cal. 4¾s	3,000	Douglas 4¾s	
20,000 Los Angeles, Cal. 5s	2,500	Edgartown 4s	
20,000 Lynn 3s	5,000	Georgetown 3¾s	
5,000 Lynn 3¾s	7,000	Great Barrington 2s	
8,000 Malden 1¾s	50,000	Hull, disc.	
2,000 Malden 4s	50,000	Lexington, disc.	
10,000 Malden 4¾s	2,500	Lexington 4s	
3,000 Medford 1¾s	17,000	Marblehead 1¾s	
16,000 Medford 2s	5,000	Marblehead 4s	
6,000 Medford 2¾s	10,000	Marshfield 3½s	
3,000 Medford 3s	10,000	Methuen 2s	
8,000 Medford 4¾s	1,000	Methuen 3¾s	
25,000 Melrose, disc.	9,000	Methuen 4s	
4,000 Newburyport 2½s	3,000	Northborough 3¼s	
8,000 Newburyport 3½s	10,000	Northbridge 3s	
100,000 Newton, disc.	50,000	Norwood, disc.	
18,000 Newton 1¾s	3,000	Paxton 4s	
23,000 Newton 3½s	13,000	Pembroke 4s	
8,000 Newton 3¾s	10,000	Rockland, disc.	



Par Value	Par Value	Par Value
\$25,000 Pennsylvania 4s	\$62,000 Pacific Tel. & Tel. Co. 3½s	\$50,000 Pacific Gas & El. Co. 4s
50,000 Pennsylvania 4½s	90,000 Southwest. Bell Tel. Co. 3½s	50,000 Public Service Co. of N. H. 3¾s
50,000 Pennsylvania 5s		10,000 Salmon River Pow. Co. 5s
18,000 Phila., Balt. & Wash. 5s		69,000 Syracuse Gas Co. 5s
25,000 Pitts., Cinn., Chi. & St. L. 4½s	<b>Gas, Electric and Water Company Bonds</b>	31,000 Syracuse Ltg. Co. 5s
100,000 Pitts., Cinn., Chi. & St. L. 5s	\$100,000 Boston Edison Co. 3½s	50,000 West Penn Pow. Co. 3½s
80,000 St. J. & L. C. 5s	50,000 Brooklyn Ed. Co. 3¾s	87,000 Western N. Y. Util. Co. 5s
100,000 St. L., Peo. & North W. 5s	50,000 Cent. Hudson Gas & El. Corp. 3½s	38,000 Wisconsin Gas & El. Co. 3½s
200,000 Scioto Val. & N. E. 4s	25,000 Cleveland El. Ill. Co. 3s	
90,000 So. Pacific 4s	50,000 Consol. Gas Co. of Baltimore City 4½s	<b>Bank Stocks</b>
100,000 Union Pacific 3½s	100,000 Consumers Pow. Co. 3½s	Shs.
100,000 Union Pacific 4s	51,000 Detroit Edison Co. 4s	125 Day Tr. Co., Boston
75,000 Virginian Ry. 3¾s	100,000 Duquesne Lt. Co. 3½s	2,000 First Nl. Bk., Boston
<b>Railroad Equip. Trust Bonds</b>	25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	100 Nl. Rockland Bk., Boston
\$10,000 Illinois Central 4½s	50,000 N. Y. Edison Co. 3¾s	3,000 Nl. Shawmut Bk., Boston
33,000 N. Y. C. 4½s	100,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	1,000 Second Nl. Bk., Boston
<b>Telephone Company Bonds</b>	47,000 Niagara Falls Pow. Co. 3½s	100 State Street Tr. Co., Boston
\$125,000 Bell Tel. Co. of Penn. 5s		250 B. M. C. Durfee Tr. Co., Fall River
75,000 Ill. Bell Tel. Co. 3½s		86 Fall River Nl. Bk.
132,000 N. E. Tel. & Tel. Co. 5s		233 Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK¹

Incorporated April 10, 1855. Number of corporators, 52

Charles L. Holmes, *President*

Frederick W. Watts, *Treasurer*

Everett N. Slade, *Clerk of the Corporation*

George R. Dodge, *Assistant Treasurer*

Board of Trustees: F. T. Albro, J. C. Batchelder\*, Spencer Borden, James Buffington, James Buffington, Jr., A. T. Buffinton, C. D. Davolt†, Nathan Durfee\*, R. K. Hawes\*, C. L. Holmes\*, L. P. Holmes†, Prescott Jennings, T. E. Lahey, A. A. Mills, E. N. Slade†, R. M. Thompson, S. J. Waring, F. W. Watts, M. F. Welsh, P. M. Wheeler\*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$5,025,386 27	Deposits (27,931 accounts, average, \$418.90) \$11,700,160 29
Other public funds, bonds and notes 959,462 30	Christmas and other club deposits 29,455 25
Railroad bonds and notes 1,432,530 00	Surplus:—
Street railway bonds 117,000 00	a. Guaranty fund (7.12% of deposits) 835,000 00
Boston Terminal Co. bonds 49,875 00	b. Profit and loss 481,497 12
Telephone company bonds 81,000 00	Interest 173,888 58
Gas, electric and water company bonds 305,637 50	Discounts unearned 45,469 61
Bank and trust company stocks 311,794 75	Other liabilities 4,092 66
Securities acquired for debts 3 00	
Loans on real estate (less \$1,500 due thereon) 3,333,177 00	
Loans on personal security 29,558 20	
Bank building (est. val., \$225,000) 85,000 00	
Furniture and fixtures 9,736 43	
Real estate by foreclosure, etc. (assessed value, \$747,150) 770,225 49	
Taxes, insurance, etc., paid on mortgaged properties 4,678 49	
Due from Mutual Savings Central Fund Inc. 17,947 71	
Deposit Insurance Fund 35,280 32	
Due from banks and trust companies 651,731 51	
Cash and cash items 49,231 07	
Other assets 308 47	
<b>Total Assets \$13,269,563 51</b>	<b>Total Liabilities \$13,269,563 51</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,456.03	\$42,217.83	\$6,000.00	\$2,260.21	\$10,438.85	\$70,372.92
Cost per \$1,000 of assets	.71	3.18	.45	.17	.79	5.30
Cost per \$1,000 of assets not including State tax and rent						4.14
Gross income received during the year,						\$405,537.77.

For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,409,260 38	Deposits (14,773 accounts, average, \$654.73)	\$9,672,335 07
Other public funds, bonds and notes	283,005 00	Christmas and other club deposits	87,914 50
Railroad bonds and notes	706,829 75	Surplus:—	
Street railway bonds	58,250 00	a. Guaranty fund (6.12% of deposits)	596,900 00
Telephone company bonds	49,743 75	b. Profit and loss	129,258 05
Gas, electric and water company bonds	199,889 50	Interest, less current expenses and taxes	137,708 63
Bank and trust company stocks	149,006 25	Discounts unearned	31,391 41
Securities acquired for debts	25,974 10	Other liabilities	7,970 22
Loans on real estate (less \$382.40 due thereon)	4,633,161 31		
Loans on personal security	82,110 77		
Bank building (est. val., \$200,000)	161,000 00		
Furniture and fixtures	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$940,840.91)	1,286,366 09		
Taxes, insurance, etc., paid on mortgaged properties	103,120 17		
Due from Mutual Savings Central Fund Inc.	16,579 70		
Deposit Insurance Fund	24,008 35		
Due from banks and trust companies	430,527 83		
Cash and cash items	37,549 09		
Other assets	5,095 84		
<b>Total Assets</b>	<b>\$10,663,477 88</b>	<b>Total Liabilities</b>	<b>\$10,663,477 88</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,752.71	\$34,238.14	\$7,257.64	\$2,951.28	\$14,409.89	\$61,609.66
Cost per \$1,000 of assets	.26	3.21	.68	.28	1.35	5.78
Cost per \$1,000 of assets not including State tax and rent						4.84
Gross income received during the year, \$350,165.13.						

Rates on Investments and Loans (Average on All, 4.22%)

982 real estate loans, averaging \$4,718.09 (average rate 5.18%); 1%, \$7,950; 2%, \$57,200; 3%, \$90,560; 3½%, \$19,925; 4%, \$387,543; 4½%, \$99,300; 5%, \$1,052,524; 5½%, \$2,415,976; 5¾%, \$84,000; 6%, \$418,183.

124 personal loans, averaging \$662.18 (average rate 4.11%); 3%, \$43,790; 4%, \$1,500; 4½%, \$5,000; 5%, \$12,965; 6%, \$18,855.

Bonds, stocks, etc. (average rate on amount invested 3.06%).

Number of loans not over \$3,000 each, 588, amounting to \$862,785.71.

46 real estate loans made during year, amounting to \$242,910.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1¼%	\$114,992 83
May, 1940, 1%	93,723 50
Number of deposits during year, 30,530, amounting to (accounts opened 1,985)	1,942,181 36
	\$2,150,897 69
Number of withdrawals during year, 20,767, amounting to (accounts closed 1,518)	2,013,934 07
Net increase in amount due depositors (accounts increased 467)	\$136,963 62

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Lynn, disc.	\$29,000 Mil., Sparta & Northw.
\$75,000 U. S. Treas. Bonds 2s	9,000 Lynn 1¼s	4s
290,000 U. S. Treas. Bonds 2½s	6,000 Lynn 3¼s	20,000 Minn., St. P. & S. Ste.
722,000 U. S. Treas. Bonds 2¾s	36,000 Malden 1s	5s
275,000 U. S. Treas. Bonds 3s	4,000 Malden 2s	50,000 N. Y. C. 5s
375,000 U. S. Treas. Bonds 3½s	4,000 Malden 2½s	75,000 N. Y., N. H. & H. 4s
260,000 U. S. Treas. Bonds 3¾s	15,000 Medford 1½s	100,000 No. Pacific 6s
175,000 U. S. Treas. Bonds 3¾s	10,000 Medford 2½s	100,000 Pennsylvania 4½s
11,000 U. S. Treas. Notes 1½s	6,000 New Bedford 4s	70,000 Pennsylvania 4½s
65,000 U. S. Treas. Notes 1½s	3,000 Pittsfield 4s	40,000 Pitts., Cinn., Chi. & St.
50,000 U. S. Treas. Notes 2s	25,000 Somerville, disc.	L. 4½s
20,000 U. S. Savings Bonds, disc.	19,250 Somerset 4s	52,000 St. L., Peo. & North W.
17,950 Home Owners' Loan Corp. Bonds 3s		5s
25,000 Brockton, disc.	Railroad Bonds	15,000 Union Pacific 3½s
25,000 Brockton 1s	\$10,000 Allegheny Valley 4s	10,000 Virginian Ry. 3¾s
8,000 Cambridge 2½s	50,000 Atch., Top. & S. Fe 4s	
10,000 Everett 1½s	10,000 Baltimore & Ohio 5s	Street Railway Bonds
25,000 Fall River, disc.	69,000 Boston & Albany 5s	\$28,000 Boston Elevated 4½s
10,000 Fall River 2s	11,400 Boston & Maine 4s	30,000 Boston Elevated 5s
5,000 Fall River 2½s	28,500 Boston & Maine 4½s	
5,000 Fall River 2¾s	20,000 Chi., Ind. & South. 4s	Telephone Company Bonds
7,000 Fall River 4¾s	51,500 Chi. & North Western 5s	\$25,000 N. E. Tel. & Tel. Co.
	20,000 Delaware & Hudson 4s	4½s
		25,000 N. E. Tel. & Tel Co. 5s

Gas, Electric and Water Company Bonds		Par Value	Bank Stocks	
Par Value		\$50,000 Pacific Gas & El. Co. 6s	Shs.	
\$15,000 Detroit Edison Co. 4s		42,000 Pacific Lt. & Pow. Co. 5s	200 Day Tr. Co., Boston	
10,000 Duquesne Lt. Co. 3½s		1,000 Rochester Gas & El. Corp. 3¾s	1,000 First Nl. Bk., Boston	
15,000 Niagara, Lock. & Ont. Pow. Co. 5s		20,000 Southern Cal. Ed. Co. 3s	1,000 Nl. Shawmut Bk., Boston	
5,000 Pacific Gas & El. Co. 3½s		40,000 Southern Cal. Ed. Co. 3¾s	105 B. M. C. Durfee Tr. Co., Fall River	
			109 Fall River Nl. Bk.	

FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 55

Michael F. Dunn, *President*  
Thornton K. Ware, *Clerk of the Corporation*  
*Board of Trustees:* W. B. Adams, W. M. Allen, J. B. Aubuchon\*, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock\*, Douglas Crocker\*, M. F. Dunn\*, Morris Falk, E. W. Fish, F. H. Foss, T. J. Godley, Norman Harrower, J. H. Kibling, F. H. Lane, R. B. Lowe\*, F. W. Lyman, A. H. Meyer†, G. L. Parmenter†, G. R. Peabody, W. E. Putney, R. W. Robbins, M. J. Shea, H. K. Simonds, B. A. Wade\*, Frederick Wallace, G. R. Wallace, T. K. Ware†, Alfred Woollacott.

Arthur H. Brown, *Treasurer*  
Joseph H. Kibling, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,970,275 00	Deposits (14,765 accounts, average, \$786.17)	\$11,607,754 02
Other public funds, bonds and notes	433,760 00	Christmas and other club deposits	120,144 00
Railroad bonds and notes	542,225 00	Surplus:—	
Boston Terminal Co. bonds	48,460 00	a. Guaranty fund (7.44% of deposits)	872,450 00
Telephone company bonds	50,000 00	b. Profit and loss	345,447 33
Gas, electric and water company bonds	324,000 00	Interest	40,022 38
Bank and trust company stocks	421,530 00	Discounts unearned	260 55
Securities acquired for debts	5,675 76	Other liabilities	20 68
Loans on real estate (less \$8,994.06 due thereon)	7,755,316 76		
Loans on personal security	193,070 02		
Bank building (est. val., \$200,000)	145,000 00		
Real estate by foreclosure, (assessed value, \$532,534.59)	666,388 46		
Taxes, insurance, etc., paid on mortgaged properties	52,324 68		
Due from Mutual Savings Central Fund Inc.	19,322 00		
Deposit Insurance Fund	28,371 42		
Due from banks and trust companies	268,462 73		
Cash and cash items	58,979 05		
Other assets	2,938 08		
Total Assets	\$12,986,098 96	Total Liabilities	\$12,986,098 96

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,977.38	\$30,507.31	\$1,500.00	\$3,471.79	\$16,186.59	\$54,643.07
Cost per \$1,000 of assets	.23	2.35	.11	.27	1.25	4.21
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year, \$420,805.87.						

Rates on Investments and Loans (Average on All, 3.81%)

1,081 real estate loans, averaging \$7,174.20 (average rate 4.23%); 2%, \$543,100; 3%, \$1,070,604; 3½%, \$721,250; 4%, \$1,192,407; 4½%, \$51,700; 4¾%, \$97,000; 5%, \$3,812,101; 5¼%, \$70,000; 5½%, \$112,740; 6%, \$84,415.

70 personal loans, averaging \$2,758.14 (average rate 5.45%); 4%, \$37,400; 5%, \$30,630; 6%, \$125,039.

Bonds, stocks, etc. (average rate on amount invested 2.87%).

Number of loans not over \$3,000 each, 763, amounting to \$1,078,368.33.

107 real estate loans made during year, amounting to \$608,997.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1940, ⅝%		\$71,132 28
	April, 1940, ⅝%		71,851 42
	July, 1940, ½%		57,723 04
	Oct., 1940, ½%		57,336 10
Number of deposits during year, 23,762, amounting to (accounts opened 1,472)			2,065,141 83
			\$2,323,184 67
Number of withdrawals during year, 19,268, amounting to (accounts closed 1,279)			2,255,509 04
Net increase in amount due depositors (accounts increased 193)			\$67,675 63

\* Board of Investment

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Chi. & North Western	Par Value	Central Ill. Pub. Ser. Co.
Par Value		\$28,000	4½s	\$25,000	3¾s
\$36,000 U. S. Treas. Bonds 2¼s		25,000	Delaware & Hudson 4s	5,000	Conn., Lt. & Pow. Co.
100,000 U. S. Treas. Bonds 2¾s		25,000	Great Northern 4s	3½s	
300,000 U. S. Treas. Bonds 3s		25,000	Great Northern 4½s	25,000	Conn. River Pow. Co.
200,000 U. S. Treas. Bonds 3½s		25,000	Illinois Central 3½s	3¾s	
371,000 U. S. Treas. Bonds 3¾s		25,000	Louis. & Nashville 3¾s	10,000	Consumers Pow. Co. 3½s
655,000 U. S. Treas. Bonds 3¾s		25,000	Maine Central 4½s	53,000	Detroit Edison Co. 4s
136,000 U. S. Treas. Bonds 4s		25,000	Minn., St. P. & S. Ste.	25,000	N. J. Pow. & Lt. Co. 4½s
50,000 U. S. Treas. Notes 1½s			M. 4s	25,000	Pacific Gas & El. Co. 3¾s
85,000 U. S. Treas. Notes 2s		25,000	New England 4s	25,000	Pacific Gas & El. Co. 4s
10,000 U. S. Savings Bonds,		75,000	N. Y. C. 4½s	25,000	Philadelphia El. Co. 3½s
disc.		50,000	N. Y., N. H. & H. 3½s	11,000	Rochester Gas & El.
29,775 Home Owners' Loan		25,000	No. Pacific 4½s	Corp. 3¾s	
Corp. Bonds 3s		5,000	Old Colony 4s	25,000	Southern Cal. Ed. Co.
25,000 Berkshire Co., disc.		25,000	Pennsylvania 3¾s	3s	
1,000 Cambridge 3½s		25,000	Pennsylvania 4½s	25,000	Toledo Edison Co. 3½s
75,000 Gloucester, disc.		10,000	Union Pacific 3½s		
25,000 Pittsfield, disc.		25,000	Virginian Ry. 3¾s		
50,000 Springfield, disc.					
50,000 Worcester, disc.					
25,000 Athol, disc.					
25,000 Belmont, disc.					
25,000 Braintree, disc.					
25,000 Concord, disc.					
25,000 Montague, disc.					
25,000 Watertown, disc.					
50,000 West Springfield, disc.					
8,000 West Springfield 4½s					
Railroad Bonds		Boston Terminal Co. Bonds		Bank Stocks	
\$12,500 Baltimore & Ohio 5s		\$50,000	Boston Terminal 3½s	Shs.	
31,000 Boston & Albany 4½s		Telephone Company Bonds		1,400	First Nl. Bk., Boston
35,600 Boston & Maine 4s		\$25,000	Pacific Tel. & Tel. Co.	286	Merchants Nl. Bk., Boston
89,000 Boston & Maine 4½s		3¾s		110	Nl. Rockland Bk., Boston
		25,000	Southwest. Bell Tel. Co.	3,000	Nl. Shawmut Bk., Boston
			3s	316	Second Nl. Bk., Boston
		Gas, Electric and Water Com-		100	State Street Tr. Co., Boston
		pany Bonds		100	Springfield S. D. & Tr. Co.
		\$25,000	Atlantic City El. Co. 3¾s	15	Townsend Nl. Bk.
		20,000	Bangor Hydro-El. Co.	250	Hartford Nl. Bk. & Tr. Co.,
		3¾s			Hartford, Conn.

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 87

Albert C. Brown, <i>President</i>	Wilbur W. Henry, <i>Treasurer</i>
Alvah M. Levy, <i>Clerk of the Corporation</i>	Louis S. King, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. E. Aubuchon, H. G. Bowen, A. C. Brown*, W. S. Brown*, Harold Cross, L. A. Drury, R. G. Fessenden, R. W. Fisher, J. G. Flynn, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy, W. W. Henry, E. F. Howarth, T. F. Howarth*, C. P. Johnson, A. M. Levy, J. A. Lowe, A. P. Lowell, G. A. Marshall*, P. A. McKittrick, G. W. Munson†, A. G. Nealt†, H. M. Parks, H. L. Sawyer*, J. H. Walsh, Jr., John Wooldredge.	

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,077,850 00	Deposits (21,563 accounts, average, \$902.44) .	\$19,459,474 66
Other public funds, bonds and notes .	541,000 00	Christmas and other club deposits .	1,790 25
Railroad bonds and notes .	677,127 95	Surplus:—	
Street railway bonds .	79,000 00	a. Guaranty fund (5.97% of deposits) .	1,163,500 00
Boston Terminal Co. bonds .	109,850 00	b. Profit and loss .	544,099 21
Telephone company bonds .	10,000 00	Interest .	56,742 67
Gas, electric and water company bonds .	704,840 00	Discounts unearned .	28 58
Bank and trust company stocks .	252,790 75	Other liabilities .	8,218 98
Securities acquired for debts .	2 00		
Loans on real estate .	14,944,778 57		
Loans on personal security .	165,337 55		
Bank building (est. val., \$225,000) .	184,000 00		
Furniture and fixtures .	1 00		
Real estate by foreclosure, etc. (assessed value, \$667,165) .	923,674 24		
Taxes, insurance, etc., paid on mortgaged properties .	99,131 52		
Due from Mutual Savings Central Fund Inc. .	36,231 49		
Deposit Insurance Fund .	64,462 26		
Due from banks and trust companies .	292,036 31		
Cash and cash items .	71,383 46		
Other assets .	357 25		
<b>Total Assets .</b>	<b>\$21,233,854 35</b>	<b>Total Liabilities .</b>	<b>\$21,233,854 35</b>

\* Board of Investment

† Auditing Committee.





**FOXBOROUGH — FOXBOROUGH SAVINGS BANK**

Incorporated April 18, 1855. Number of corporators, 30

Horace G. Smith, *President*  
 George R. Ellis, *Clerk of the Corporation*

Nellie F. Capen, *Treasurer*  
 Hattie L. Smith, *Assistant Treasurer*

*Board of Trustees:* Nellie F. Capen, W. E. Clarkin\*†, Grace E. Donovan†, E. H. Downs, G. R. Ellis, R. E. McKenzie\*, H. W. Moore\*, A. E. Poole, H. C. Read\*, P. B. Richmond, H. G. Smith\*, S. D. Sprague†.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**STATEMENT OF CONDITION, OCTOBER, 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$156,125 00	Deposits (3,136 accounts, <i>average</i> , \$616.38)	\$1,932,992 65
Railroad bonds and notes	277,247 16	Christmas and other club deposits	1,145 75
Street railway bonds	30,000 00	Surplus:—	
Boston Terminal Co. bonds	24,840 00	a. Guaranty fund (7.46% of deposits)	144,358 64
Telephone company bonds	7,928 75	b. Profit and loss	71,128 73
Gas, electric and water company bonds	153,875 00	Interest and rents, less current expenses	24,076 16
Bank and trust company stocks	101,974 00	Other liabilities	10 40
Securities acquired for debts	150 00		
Loans on real estate	943,100 51		
Loans on personal security	363 00		
Bank building ( <i>est. val.</i> , \$35,000)	22,620 23		
Real estate by foreclosure ( <i>assessed value</i> , \$347,530)	383,624 53		
Taxes, insurance, etc., paid on mortgaged properties	12,751 27		
Due from Mutual Savings Central Fund Inc.	3,531 17		
Deposit Insurance Fund	5,930 12		
Due from banks and trust companies	46,479 15		
Cash and cash items	3,172 44		
<b>Total Assets</b>	<b>\$2,173,712 33</b>	<b>Total Liabilities</b>	<b>\$2,173,712 33</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,207.39	\$6,227.54	\$600.00	\$393.64	\$3,128.38	\$11,556.95
Cost per \$1,000 of assets	.56	2.86	.28	.18	1.44	5.32
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year, \$75,667.60.						

**Rates on Investments and Loans (Average on All, 4.79%)**

367 real estate loans, averaging \$2,569.75 (average rate 5.49%); 4½%, \$7,900; 5½%, \$935,201.  
 3 personal loans, averaging \$121. (average rate 6%); 6%, \$363.  
 Bonds, stocks, etc. (average rate on amount invested 3.91%).  
 Number of loans not over \$3,000 each, 290, amounting to \$503,631.62.  
 11 real estate loans made during year, amounting to \$30,175.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Dec., 1939, 1¼%	\$23,739 37
— June, 1940, 1¼%	23,819 90
Number of deposits during year, 3,512, amounting to (accounts opened 148)	182,318 84
	\$229,878 11
Number of withdrawals during year, 2,788, amounting to (accounts closed 161)	235,281 70
Net decrease in amount due depositors (accounts decreased 13)	\$5,403 59

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value		Par Value	
Par Value		\$15,000	Central Pacific 4s	Par Value	\$15,000
\$14,000	U. S. Treas. Bonds 2⅞s	2,000	Conn. & Pass. Rivers 4s	10,000	Pennsylvania 4½s
10,000	U. S. Treas. Bonds 3⅞s	14,000	Florida Southern 4s		10,000 Pitts., Cinn., Chi. & St. L. 4½s
35,000	U. S. Treas. Bonds 3¼s	5,000	Great Northern 3¾s	11,000	Pitts., Lake Erie & W. Va. 4s
25,000	U. S. Treas. Bonds 3¾s	15,000	Great Northern 4¼s	10,000	Portland Terminal 5s
62,000	U. S. Treas. Bonds 4s	3,000	Illinois Central 3½s	5,000	Somerset Ry. 4s
10,125	Home Owners' Loan Corp. Bonds 3s	10,000	Illinois Central 4s	3,000	Washington Co. 3½s
		5,000	Illinois Central 5s		
		20,000	Lexington & Eastern 5s		
		10,900	Minn., St. P. & S. Ste. M. 4s		
		15,000	N. Y. C. 5s		
		15,000	N. Y., N. H. & H. 3½s		
		9,000	N. Y., N. H. & H. 4s		
		25,000	No. Pacific 6s		
		17,000	Old Colony 5½s		

**Railroad Bonds**  
 \$11,000 Baltimore & Ohio 5s  
 10,000 Bangor & Aroostook 4s  
 15,000 Boston & Albany 4½s  
 26,000 Boston & Albany 5s  
 7,000 Boston & Maine 4s  
 13,500 Boston & Maine 4½s

**Railroad Equip. Trust Bonds**  
 \$5,000 Mobile & Ohio 4s

**Street Railway Bonds**  
 \$19,000 Boston Elevated 4½s  
 6,000 Boston Elevated 5s  
 5,000 West End 7s

\* Board of Investment

† Auditing Committee.

<b>Boston Terminal Co. Bonds</b> Par Value \$27,000 Boston Terminal 3½s	<b>Par Value</b> \$10,000 Central Me. Pow. Co. 3½s 3,000 Indianapolis Pow. & Lt. Co. 3¾s 25,000 Jersey Cent. Pow. & Lt. Co. 3½s 15,000 Kings Co. Ltg. Co. 5s 5,000 Marion Reserve Pow. Co. 3½s 10,000 North. Ind. Pub. Ser. Co. 3¾s 15,000 Pacific Gas & El. Co. 3¾s 5,000 Peoples Gas Lt. & Coke Co. 4s	<b>Par Value</b> \$15,000 Public Service Co. of Ind. 4s 20,000 Southern Cal. Ed. Co. 3s
<b>Telephone Company Bonds</b> \$3,000 N. E. Tel. & Tel. Co. 5s 5,000 Pacific Tel. & Tel. Co. 3¾s		<b>Bank Stocks</b> Shs. 658 First Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 450 Nl. Rockland Bk., Boston 659 Nl. Shawmut Bk., Boston 20 Second Nl. Bk., Boston 10 Webster & Atlas Nl. Bk., Boston 90 Framingham Nl. Bk. 6 Nl. Bk. of Wrentham
<b>Gas, Electric and Water Com- pany Bonds</b> \$20,000 Cape & Vineyard El. Co. 4s 11,000 Central Ill. Pub. Ser. Co. 3¾s		

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 34

Arthur M. Fitts, *President* Vernard J. Irvine, *Treasurer*  
Newton C. Kennedy, *Clerk of the Corporation*

*Board of Trustees:* A. W. Clapp†, C. E. Dunaven\*†, G. H. Eames\*, A. M. Fitts\*, A. M. Fitts, Jr.,  
S. J. Goddard\*, L. H. Hooker\*, V. J. Irvine, B. S. Jordan\*, N. C. Kennedy†, R. M. Mitchell,  
W. F. Richardson\*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and  
October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.;  
Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,911,506 26	Deposits (15,499 accounts, <i>average</i> , \$403.37)	\$6,251,818 12
Other public funds, bonds and notes	150,000 00	Christmas and other club deposits	42,759 75
Railroad bonds and notes	366,045 42	Surplus:—	
Telephone company bonds	98,890 00	a. Guaranty fund (6.67% of de- posits)	419,750 00
Gas, electric and water company bonds	70,000 00	b. Profit and loss	265,506 11
Bank and trust company stocks	263,635 43	Interest, less current expenses	21,731 89
Loans on real estate (less \$1,866.84 due thereon)	3,425,561 13	Discounts unearned	18 85
Loans on personal security	49,973 15	Other liabilities	616 22
Bank building ( <i>est. val.</i> , \$150,000)	50,000 00		
Real estate by foreclosure ( <i>assessed</i> <i>value</i> , \$221,875)	170,797 29		
Taxes, insurance, etc., paid on mort- gaged properties	35,465 40		
Due from Mutual Savings Central Fund Inc.	9,433 64		
Deposit Insurance Fund	14,614 44		
Due from banks and trust companies	350,706 96		
Cash and cash items	35,568 82		
Other assets	3 00		
<b>Total Assets</b>	<b>\$7,002,200 94</b>	<b>Total Liabilities</b>	<b>\$7,002,200 94</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,514.81	\$23,614.44	\$5,000.00	\$1,366.18	\$11,932.94	\$44,428.37
Cost per \$1,000 of assets	.36	3.37	.71	.20	1.70	6.34
Cost per \$1,000 of assets not including State tax and rent						5.27
Gross income received during the year, \$296,110.63.						

Rates on Investments and Loans (Average on All, 4.45%)

821 real estate loans, averaging \$4,172.43 (average rate 5.39%); 4½%, \$295,200; 5%, \$179,725; 5½%,  
\$2,947,586; 6%, \$3,050.  
77 personal loans, averaging \$649 (average rate 4.99%); 3%, \$1,875; 4½%, \$5,000; 5%, \$37,201;  
6%, \$5,897.  
Bonds, stocks, etc. (average rate on amount invested 3.31%).  
Number of loans not over \$3,000 each, 492, amounting to \$780,910.57.  
48 real estate loans made during year, amounting to \$155,708.68.

\* Board of Investment

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%	.	.	.	.	\$60,372	94
Oct., 1940, 1%	.	.	.	.	60,500	00
Number of deposits during year, 25,318, amounting to (accounts opened 1,379)	.	.	.	.	1,263,083	51
						\$1,383,956 45
Number of withdrawals during year, 18,779, amounting to (accounts closed 1,347)	.	.	.	.	1,385,072	73
Net decrease in amount due depositors (accounts increased 32)	.	.	.	.	\$1,116	28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$18,000 U. S. Treas. Bonds 2¼s	\$20,000 Central R.R. of N. J. 5s	\$30,000 St. Paul & Duluth 4s	
100,000 U. S. Treas. Bonds 2½s	30,000 Chesapeake & Ohio 3½s	40,000 So. Pacific 4s	
550,000 U. S. Treas. Bonds 2¾s	20,000 Chi. Ind. & South. 4s		
125,000 U. S. Treas. Bonds 3s	35,000 Chi. & North Western 4½s	Telephone Company Bonds	
490,000 U. S. Treas. Bonds 3⅜s	25,000 Great Northern 4½s	\$50,000 Bell Tel. Co. of Penn. 5s	
300,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 3s	50,000 N. E. Tel. & Tel. Co. 5s	
125,000 U. S. Treas. Bonds 4s	15,000 Indiana, Ill. & Iowa 4s		
50,000 U. S. Treas. Bonds 4¼s	20,000 Louis. & Nashville 4½s	Gas, Electric and Water Company Bonds	
100,000 U. S. Treas. Notes 1⅞s	15,000 Minn., St. P. & S. Ste. M. 4s	\$25,000 Brooklyn Union Gas Co. 5s	
30,000 U. S. Savings Bonds, disc.	25,000 Morris & Essex 3½s	10,000 Consol. Gas Co. of Baltimore City 4½s	
1,100 Federal Farm Mtg. Corp. Bonds 3s	8,000 Nash., Chatt. & St. L. 4s	5,000 Milford Water Co. 4¾s	
50,000 Brockton, disc.	65,000 N. Y. C. & H. R. 3½s	10,000 Ohio Pub. Ser. Co. 4s	
25,000 Lynn, disc.	10,000 N. Y., N. H. & H. 3½s	10,000 Pacific Gas & El. Co. 6s	
25,000 Medford, disc.	20,000 N. Y., N. H. & H. 4s	10,000 Syracuse Gas Co. 5s	
25,000 Melrose, disc.	30,000 No. Pacific 4s		
25,000 Newburyport, disc.	10,000 Old Colony 5s		
	20,000 Pennsylvania 4¼s		
	25,000 Pitts., Cinn., Chi. & St. L. 4½s	Bank Stocks	
	25,000 Pitts., Cinn., Chi. & St. L. 5s	Shs.	
	15,000 Pitts., Lake Erie & W. Va. 4s	1,851 First Nl. Bk., Boston	
	20,000 St. L., Peo. & North W. 5s	175 Merchants Nl. Bk., Boston	
		525 Nl. Rockland Bk., Boston	
		1,536 Nl. Shawmut Bk., Boston	
		136 Second Nl. Bk., Boston	
		275 Framingham Nl. Bk.	

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 37

Clinton S. Clark, <i>President</i>	George H. Staples, <i>Treasurer</i>
William S. Johnson, <i>Clerk of the Corporation</i>	Maud C. Lincoln, <i>Assistant Treasurer</i>
Board of Trustees: W. F. Bennett, C. H. Carlson, S. G. Carpenter, Jr.*, L. J. Cataldo*, D. B. Chapman†, A. B. Chilson, C. S. Clark*, A. E. Donald, G. W. Gilmore*, H. R. Green, W. S. Johnson†, C. H. Lawrence*, A. C. Mason, T. S. McDermott, E. B. Parmenter, C. E. Richardson*†, G. H. Staples, Joseph Vena, L. H. Ware*, H. J. Webb.	

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (4,075 accounts, average, \$534.46)
Other public funds, bonds and notes	Surplus:—
Railroad bonds and notes	a. Guaranty fund (7.54% of deposits)
Street railway bonds	b. Profit and loss
Boston Terminal Co. bonds	Interest, etc., less current expenses
Telephone company bonds	Discounts unearned
Gas, electric and water company bonds	Other liabilities
Federal Land Bank bonds	
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate	
Loans on personal security	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$227,575)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Other assets	
Total Assets	Total Liabilities

\* Board of Investment      † Auditing Committee.





GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Warren S. Shepard, *President*  
Helen E. Erickson, *Clerk of the Corporation*

Fred M. Gordon, *Treasurer*  
Mary M. Allen, *Assistant Treasurer*

*Board of Trustees:* C. C. Brooks, D. R. Collier\*, C. R. Dewey, H. E. Drake, F. M. Favor\*, F. M. Gordon, R. N. Greenwood, S. H. Hartshorn†, O. A. Hoban\*, H. F. Howe\*, I. B. Howe, W. S. Shepard\*, H. M. Smith†, A. H. Stone, R. W. Symons, C. E. Thompson, E. G. Watkins.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER, 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,926,000 00	Deposits (14,764 accounts, <i>average</i> , \$731.38)	\$10,798,056 31
Other public funds, bonds and notes	360,000 00	Christmas and other club deposits	96,054 25
Railroad bonds and notes	256,283 42	Surplus:—	
Boston Terminal Co. bonds	15,000 00	a. Guaranty fund (4.85% of deposits)	528,000 00
Gas, electric and water company bonds	218,693 20	b. Profit and loss	456,782 32
Bank and trust company stocks	189,358 50	Interest and rents, less current expenses	123,685 98
Securities acquired for debts	4,818 66	Other liabilities	19,911 58
Loans on real estate (less \$8,636.59 due thereon)	6,408,104 67		
Loans on personal security	313,856 32		
Bank building ( <i>est. val., \$150,000</i> )	148,850 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$912,350</i> )	870,511 00		
Taxes, insurance, etc., paid on mortgaged properties	11,412 24		
Due from Mutual Savings Central Fund Inc.	18,354 11		
Deposit Insurance Fund	20,000 00		
Due from banks and trust companies	238,413 53		
Cash	22,832 79		
Other assets	2 00		
<b>Total Assets</b>	<b>\$12,022,490 44</b>	<b>Total Liabilities</b>	<b>\$12,022,490 44</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$37,216.93	\$5,400.00	\$2,130.20	\$20,770.98	\$65,518.11
Cost per \$1,000 of assets	—	3.10	.45	.18	1.73	5.46
Cost per \$1,000 of assets not including State tax and rent						5.01
Gross income received during the year, \$471,670.47.						

Rates on Investments and Loans (Averages on All, 4.19%)

1,447 real estate loans, averaging \$4,428.55 (average rate 5.12%); 3%, \$166,791; 3½%, \$239,785; 4%, \$504,059; 4½%, \$247,901; 5%, \$1,883,092; 5½%, \$2,536,975; 6%, \$829,501.  
289 personal loans, averaging \$1,086.01 (average rate 5.39%); 3½%, \$850; 4%, \$37,497; 5%, \$102,082; 5½%, \$21,400; 6%, \$152,012.  
Bonds, stocks, etc. (average rate on amount invested 2.58%).  
Number of loans not over \$3,000 each, 1,191, amounting to \$1,389,072.83.  
144 real estate loans made during year, amounting to \$789,305.21.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$132,178 57
July, 1940, 1¼%	132,624 67
Number of deposits during year, 26,393, amounting to (accounts opened 1,276)	1,555,604 61
	\$1,820,407 85
Number of withdrawals during year, 20,128, amounting to (accounts closed 1,333)	1,836,207 13
Net decrease in amount due depositors (accounts decreased 57)	\$15,799 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Worcester 1s	Par Value
\$400,000 U. S. Treas. Bonds 2s	100,000 Belmont, disc.	\$30,000 Delaware & Hudson 4s
988,500 U. S. Treas. Bonds 2¼s	15,000 Lynnfield, disc.	30,000 Great Northern 4½s
910,000 U. S. Treas. Bonds 2½s	50,000 Marblehead, disc.	25,000 Illinois Central 3½s
120,000 U. S. Treas. Bonds 2¾s	25,000 Stoneham, disc.	25,000 Lehigh Valley Ry. 4½s
300,000 U. S. Treas. Bonds 2⅞s	25,000 Winthrop, disc.	20,000 N. Y. C. 4½s
200,000 U. S. Treas. Bonds 3⅞s		50,000 N. Y., N. H. & H. 4s
10,000 U. S. Savings Bonds, disc.	<b>Railroad Bonds</b>	10,000 No. Pacific 5s
15,000 Everett 1¼s	\$30,000 Atlantic Coast Line 4s	17,000 Norwich & Worc. 4½s
50,000 Malden, disc.	20,000 Baltimore & Ohio 5s	25,000 Pitts., Lake Erie & W. Va. 4s
50,000 Springfield, disc.	5,000 Central of Georgia 5s	40,000 So. Pacific 4s
	30,000 Central Pacific 4s	40,000 Union Pacific 3½s
	1,000 Chi. & North Western 5s	

\* Board of Investment      † Auditing Committee. (One vacancy)

<b>Railroad Equip. Trust Bonds</b> Par Value \$10,000 So. Pacific Co. 2¼s	\$5,000 Empire Dist. El. Co. 5s 40,000 N. Y. State El. & Gas Corp. 4s 40,000 Ohio Pub. Ser. Co. 4s 20,000 Pennsylvania El. Co. 5s 50,000 Southern Cal. Ed. Co. 3s 35,000 Twin State Gas & El. Co. 5½s	Shs. 1,387 First Nl. Bk., Boston 35 Merchants Nl. Bk., Boston 285 Nl. Rockland Bk., Boston 2,000 Nl. Shawmut Bk., Boston 50 Second Nl. Bk., Boston 180 United States Tr. Co., Boston 340 First Nl. Bk., Gardner 200 First Nl. Bk., Gardner, Pfd. 8 Worcester Co. Tr. Co., Worcester
<b>Boston Terminal Co. Bonds</b> \$30,000 Boston Terminal 3½s		
<b>Gas, Electric and Water Company Bonds</b> \$30,000 Central Ill. Pub. Ser. Co. 3¾s	<b>Bank Stocks</b> Shs. 125 Day Tr. Co., Boston	

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 30

Robert F. Metcalf, *President* Lewis H. Giles, *Treasurer*  
Herbert C. Reed, *Clerk of the Corporation*

*Board of Trustees:* H. O. Adams, C. H. Chaplin, L. H. Giles, F. H. Harriman†, C. A. Holmes†, A. F. Marden\*, C. S. Marston, Jr., R. F. Metcalf\*, F. J. Nally, H. C. Perley\*, H. C. Reed†, B. B. Towne, H. W. Urquhart, J. F. White. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$171,121 88	Deposits (1,431 accounts, <i>average</i> , \$513.11)	\$734,253 84
Other public funds, bonds and notes	2,000 00	Surplus:—	
Railroad bonds and notes	145,999 98	a. Guaranty fund (7.45% of deposits)	54,700 00
Gas, electric and water company bonds	88,684 12	b. Profit and loss	41,019 59
Bank and trust company stocks	17,507 90	Interest, less current expenses	79 66
Loans on real estate	334,514 13		
Loans on personal security	1,539 02		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$38,755.62)	25,574 56		
Taxes, insurance, etc., paid on mortgaged properties	6,322 12		
Due from Mutual Savings Central Fund Inc.	1,268 73		
Deposit Insurance Fund	1,964 26		
Due from banks and trust companies	32,021 53		
Cash	1,534 86		
<b>Total Assets</b>	<b>\$830,053 09</b>	<b>Total Liabilities</b>	<b>\$830,053 09</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$914.98	\$3,176.38	\$275.00	\$169.20	\$1,829.04	\$6,364.60
Cost per \$1,000 of assets	1.10	3.83	.33	.20	2.20	7.66
Cost per \$1,000 of assets not including State tax and rent						6.23
Gross income received during the year, \$34,864.17.						

Rates on Investments and Loans (Average on All, 4.61%)

276 real estate loans, averaging \$1,212 (average rate 5.49%); 5%, \$4,000; 5½%, \$330,514.  
5 personal loans, averaging \$307.80 (average rate 5.77%); 5½%, \$689; 6%, \$850.  
Bonds, stocks, etc. (average rate on amount invested 3.90%).  
Number of loans not over \$3,000 each, 262, amounting to \$282,144.13.  
31 real estate loans made during year, amounting to \$39,574.44.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%		\$8,770 69
Oct., 1940, 1¼%		8,866 48
Number of deposits during year, 1,492, amounting to (accounts opened 130)		91,042 93
		\$108,680 10
Number of withdrawals during year, 2,021, amounting to (accounts closed 141)		98,465 44
Net increase in amount due depositors (accounts decreased 11)		\$10,214 66

\* Board of Investment

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$14,000 Illinois Central 4s	Par Value
\$60,000 U. S. Treas. Bonds 2¾s		5,000 Louis. & Nashville 4s	\$10,000 Jersey Cent. Pow. & Lt. Co. 3½s
30,000 U. S. Treas. Bonds 27⁄8s		6,000 Louis. & Nashville 5s	5,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 U. S. Treas. Bonds 3s		5,000 Maine Central 4½s	5,000 North. Ind. Pub. Ser. Co. 3¾s
5,000 U. S. Treas. Bonds 3¼s		10,000 N. Y. C. & H. R. 4s	5,000 Pacific Gas & El. Co. 3¾s
35,000 U. S. Treas. Bonds 3½s		10,000 No. Pacific 6s	10,000 Public Service Co. of Ind. 4s
20,000 U. S. Treas. Bonds 4s		5,000 Old Colony 4s	5,000 Savannah El. & Pow. Co. 5s
10,000 U. S. Treas. Bonds 4½s		5,000 Old Colony 5s	5,000 Southern Cal. Ed. Co. 3s
2,000 Lowell 3¾s		5,000 Pennsylvania 4¼s	
Railroad Bonds		10,000 Pennsylvania 4½s	
\$10,000 Baltimore & Ohio 5s		5,000 Pitts., Lake Erie & W. Va. 4s	
5,000 Boston & Albany 3½s		15,000 So. Pacific 4s	
5,000 Boston & Albany 4¼s		Gas, Electric and Water Company Bonds	
5,000 Boston & Albany 4½s		\$10,000 Brooklyn Union Gas Co. 5s	
2,400 Boston & Maine 4s		10,000 Central Ill. Pub. Ser. Co. 3¾s	
6,000 Boston & Maine 4½s		10,000 Central Me. Pow. Co. 3½s	
10,000 Central Pacific 4s		10,000 Detroit Edison Co. 4s	
10,000 Central R.R. of N. J. 5s			
5,000 Chi., Ind. & South. 4s		Bank Stocks	
15,000 Delaware & Hudson 4s		Shs.	
10,000 Great Northern 5s		150 First Nl. Bk., Boston	
5,000 Illinois Central 3½s		240 Nl. Shawmut Bk., Boston	
		20 Second Nl. Bk., Boston	
		30 First Nl. Bk., Ipswich	

GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 79

Lincoln S. Simonds, <i>President</i>	Conrad R. Hanson }
Temple A. Bradley, <i>Treasurer</i>	Lester W. Harrison } <i>Assistant Treasurers</i>
Arthur C. Davis, <i>Clerk of the Corporation</i>	
<i>Board of Trustees:</i> E. R. Abbott*, E. W. Babson*†, T. A. Bradley, W. L. Brown, Jr., A. C. Davis, J. J. Egan, J. H. Griffin, G. E. Mahoney†, D. E. Mears, William Moore*, P. B. Oakley, H. W. Purington, L. S. Simonds*, F. H. Tarr†, R. F. Thompson*.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m. excepting during August, 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$834,642 50	Deposits (9,849 accounts, <i>average</i> , \$685.78)	\$6,754,281 43
Other public funds, bonds and notes	478,492 64	Christmas and other club deposits	63,380 50
Railroad bonds and notes	801,285 39	Surplus:—	
Street railway bonds	15,500 00	a. Guaranty fund (7.50% of deposits)	511,325 93
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	262,337 10
Telephone company bonds	84,450 00	Interest, less current expenses	19,528 51
Gas, electric and water company bonds	416,691 50	Other liabilities	8,396 50
Federal Land Bank bonds	50,000 00		
Bank and trust company stocks	197,740 51		
Securities acquired for debts	776 00		
Loans on real estate	3,403,904 08		
Loans on personal security	88,603 28		
Bank building ( <i>est. val.</i> , \$60,000)	58,636 69		
Furniture and fixtures	885 13		
Real estate by foreclosure ( <i>assessed value</i> , \$882,600)	925,218 93		
Taxes, insurance, etc., paid on mortgaged properties	3,139 57		
Due from Mutual Savings Central Fund Inc.	11,501 62		
Deposit Insurance Fund	21,566 42		
Due from banks and trust companies	151,493 50		
Cash and cash items	37,563 21		
Other assets	7,159 00		
Total Assets	\$7,619,249 97	Total Liabilities	\$7,619,249 97

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,179.15	\$26,777.91	\$3,000.00	\$943.37	\$9,300.33	\$44,200.76
Cost per \$1,000 of assets	.55	3.52	.39	.12	1.22	5.80
Cost per \$1,000 of assets not including State tax and rent						4.86
Gross income received during the year, \$258,690.81.						

\* Board of Investment

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.11%)**

589 real estate loans, averaging \$5,779.12 (average rate 4.66%); 2½%, \$167,000; 3%, \$249,619; 3½%, \$157,887; 4%, \$485,792; 4½%, \$311,698; 5%, \$859,100; 5½%, \$1,075,827; 6%, \$96,981.  
 105 personal loans, averaging \$843.84 (average rate 4.95%); 3%, \$11,400; 3½%, \$12,854; 5%, \$26,378; 6%, \$37,971.  
 Bonds, stocks, etc. (average rate on amount invested 3.43%).  
 Number of loans not over \$3,000 each, 429, amounting to \$486,451.09.  
 49 real estate loans made during year, amounting to \$279,675.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1% . . . . . \$65,147 96  
 Oct., 1940, 1% . . . . . 65,062 94  
 Number of deposits during year, 15,010, amounting to (accounts opened 868) . . . 1,039,787 18  
 Number of withdrawals during year, 14,673, amounting to (accounts closed 955) . . . \$1,169,998 08  
 Net increase in amount due depositors (accounts decreased 87) . . . . . 1,153,572 42  
 \$16,425 66

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Gas, Electric and Water Company Bonds</b>	
Par Value		Par Value	
\$8,000 U. S. Treas. Bonds 2s		\$20,000 Chesapeake & Ohio 3½s	
50,000 U. S. Treas. Bonds 2½s		35,000 Chi. & North Western 5s	
100,000 U. S. Treas. Bonds 2½s		15,000 Eastern Ry. of Minn. 4s	
87,000 U. S. Treas. Bonds 2¾s		10,000 Florida Southern 4s	
50,000 U. S. Treas. Bonds 2¾s		20,000 Great Northern 4s	
95,000 U. S. Treas. Bonds 3s		24,000 Great Northern 4½s	
85,000 U. S. Treas. Bonds 3½s		10,000 Holyoke & Westfield 4½s	
40,300 U. S. Treas. Bonds 3¾s		22,000 Illinois Central 4s	
65,000 U. S. Treas. Bonds 3¾s		20,000 Indiana, Ill. & Iowa 4s	
140,000 U. S. Treas. Bonds 4s		20,000 Indiana, Frank. & Clear. 4s	
55,000 U. S. Treas. Bonds 4½s		13,000 Lehigh Valley 4s	
27,800 Home Owners' Loan Corp. Bonds 1½s		15,000 Lehigh Valley Ry. 4½s	
13,875 Home Owners' Loan Corp. Bonds 3s		20,000 Long Island 4s	
12,000 Reconstruction Finance Corp. Notes 7½s		10,000 Louis. & Nashville 3s	
7,000 Massachusetts 1¾s		20,000 Louis. & Nashville 3¾s	
5,000 Massachusetts 4¾s		20,000 Louis. & Nashville 4s	
5,000 Michigan 5¾s		10,000 Maine Central 4s	
4,000 Oregon 4¾s		10,000 Maine Central 4½s	
15,000 Bristol Co., disc.		10,000 Mil., Sparta & Northw. 4s	
25,000 Boston 4s		30,000 N. Y. C. 4½s	
5,000 Cambridge 1½s		25,000 N. Y., N. H. & H. 3½s	
10,000 Detroit, Mich. 4½s		10,000 No. Pacific 4½s	
4,000 Detroit, Mich. 5s		40,000 No. Pacific 5s	
10,000 Detroit, Mich. 6s		20,000 No. Pacific 6s	
25,000 Fall River, disc.		10,000 Old Colony 5s	
40,000 Gloucester 1¾s		10,000 Oregon Short Line 5s	
1,000 Gloucester 4s		10,000 Pennsylvania 3¾s	
15,000 Leominster, disc.		5,000 Pennsylvania 4½s	
50,000 Melrose, disc.		40,000 Pennsylvania 5s	
35,000 Newburyport, disc.		15,000 Phila. & Reading 4¾s	
5,000 Newton 1¾s		20,000 Pitts., Lake Erie & W. Va. 4s	
4,000 Newton 4s		5,000 So. & No. Alabama 5s	
15,000 Pittsfield, disc.		22,000 So. Pacific 4s	
5,000 Quincy 1¾s		10,000 Toledo & Ohio Cent. 3¾s	
5,000 Springfield 4s		10,000 United N. J. R.R. & Canal Co. 4s	
5,000 Westfield 1½s		10,000 Vandalia 4s	
15,000 Worcester 1¾s		20,000 Virginian Ry. 3¾s	
5,000 Danvers 4s			
9,000 E. Bridgewater 2½s			
4,000 E. Providence, R. I. 4s			
25,000 Foxboro, disc.			
6,000 Holbrook 2s			
3,450 Middleborough 2½s			
6,000 Norwood 2s			
5,000 Rockport 1¾s			
5,000 Rockport 4s			
10,000 Scituate 3¾s			
7,000 Sterling 2½s			
10,000 Stoneham 2½s			
4,000 Wrentham 4¾s			
45,000 Boston Met. Dist. 2½s			
7,000 Boston Met. Dist. 3s			
20,000 So. Essex Dist. 4s			
<b>Railroad Bonds</b>		<b>Railroad Equip. Trust Bonds</b>	
\$32,500 Baltimore & Ohio 5s		\$20,000 Chi. & North Western 4½s	
20,000 Boston & Albany 4½s		10,000 Illinois Central 3s	
10,000 C., B. & Q. 3½s		20,000 Illinois Central 4½s	
25,000 C., B. & Q. 4s		10,000 N. Y. C. 4½s	
10,000 Cambria & Clearfield 4s		5,000 No. Pacific 2¾s	
10,000 Central Pacific 4s		5,000 Pennsylvania 2¾s	
15,000 Central R.R. of N. J. 5s		13,000 Southern Ry. 4s	
		6,000 Southern Ry. 4½s	
<b>Street Railway Bonds</b>		<b>Street Railway Bonds</b>	
		\$25,000 Eastern Mass. 4½s	
<b>Boston Terminal Co. Bonds</b>		<b>Telephone Company Bonds</b>	
\$30,000 Boston Terminal 3½s		\$40,000 Bell Tel. Co. of Penn. 5s	
		10,000 Ill. Bell Tel. Co. 3½s	
		15,000 N. E. Tel. & Tel. Co. 4½s	
		20,000 N. E. Tel. & Tel. Co. 5s	
<b>Federal Land Bank Bonds</b>		<b>Bank Stocks</b>	
\$40,000 Federal Land Bk. 3¾s		Shs.	
10,000 Federal Land Bk. 4s		75 Day Tr. Co., Boston	
		1,000 First Nl. Bk., Boston	
		153 Merchants Nl. Bk., Boston	
		120 Nl. Rockland Bk., Boston	
		500 Nl. Shawmut Bk., Boston	
		300 Second Nl. Bk., Boston	
		100 State Street Tr. Co., Boston	
		32 Webster & Atlas Nl. Bk., Boston	
		61 Cape Ann Nl. Bk., Gloucester	
		25 Gloucester S. D. & Tr. Co.	
		100 Springfield S. D. & Tr. Co.	
		120 Union Tr. Co., Springfield	
		500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	



GRAFTON — GRAFTON SAVINGS BANK

Branch Office: Main Street, Fisherville

Incorporated March 13, 1869. Number of corporators, 19

Francis Prescott, *President*

Louis B. Seabury, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*

Kathrina A. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. A. Anderson\*, S. L. Davenport, A. C. Frey\*, J. D. Goddard, E. E. Howet, H. B. Johnson, L. L. Knowlton, R. S. Leonard\*, Tom Longbottom, F. C. Martin, S. F. McGarry, R. J. O'Hara\*, Francis Prescott\*, L. B. Seabury†, B. S. Vrooman.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: Saturdays, 9 a.m. to 11.30 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets

United States Government securities and fully guaranteed obligations	\$203,950 00
Other public funds, bonds and notes	96,600 00
Railroad bonds and notes	206,047 50
Street railway bonds	4,600 00
Boston Terminal Co. bonds	8,590 00
Telephone company bonds	15,513 75
Gas, electric and water company bonds	10,000 00
Bank and trust company stocks	147,600 00
Securities acquired for debts	1 00
Loans on real estate (less \$600 due thereon)	688,517 60
Loans on personal security	13,439 00
Bank building ( <i>est. val.</i> , \$29,500)	28,462 63
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$90,700)	86,800 50
Taxes, insurance, etc., paid on mortgaged properties	1,714 88
Due from Mutual Savings Central Fund Inc.	1,913 57
Deposit Insurance Fund	3,681 53
Due from banks and trust companies	42,466 96
Cash	5,795 37
<b>Total Assets</b>	<b>\$1,565,694 29</b>

Liabilities

Deposits (2,977 accounts, <i>average</i> , \$461.83)	\$1,374,878 43
Christmas and other club deposits	19,197 00
Surplus:—	
<i>a.</i> Guaranty fund (5.91% of <i>deposits</i> )	82,423 86
<i>b.</i> Profit and loss	70,289 40
Interest, less current expenses	18,875 58
Discounts unearned	30 02

**Total Liabilities** . . . **\$1,565,694 29**

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,330.55	\$3,569.36	\$1,000.00	\$320.50	\$3,662.74	\$9,883.15
Cost per \$1,000 of assets	.85	2.28	.64	.20	2.34	6.31
Cost per \$1,000 of assets not including State tax and rent						4.82
Gross income received during the year, \$60,733.45.						

Rates on Investments and Loans (Average on All, 4.25%)

277 *real estate loans*, averaging \$2,485.62 (average rate 5.49%); 5%, \$8,940; 5½%, \$679,578.  
13 *personal loans*, averaging \$1,034.69 (average rate 4.17%); 3½%, \$908; 4%, \$9,000; 4½%, \$1,500; 5%, \$2,031.  
*Bonds, stocks, etc.* (average rate on amount invested 3.01%).  
Number of loans not over \$3,000 each, 198, amounting to \$320,807.09.  
27 *real estate loans* made during year, amounting to \$63,550.

Dividends. Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$16,524 13
July, 1940, 1¼%	16,729 62
Number of deposits during year, 4,449, amounting to (accounts opened 342)	205,969 89
	\$239,223 64
Number of withdrawals during year, 2,883, amounting to (accounts closed 298)	234,889 62
Net increase in amount due depositors (accounts increased 44)	\$4,334 02

SCHEDULE OF SECURITIES OWNED

Public Funds				Railroad Bonds			
Par Value	Par Value	Home Owners' Loan Corp. Bonds	3s	Par Value	5,000 Baltimore & Ohio	5s	
\$2,000 U. S. Treas. Bonds 2s	2,000 U. S. Treas. Bonds 2¼s	2,000 U. S. Housing Authority Notes 1¾s		5,000 Bangor & Aroostook	4s		
3,500 U. S. Treas. Bonds 2½s	25,000 Lynn, disc.	5,000 Newton 2s		5,000 Bangor & Aroostook	5s		
52,000 U. S. Treas. Bonds 2¾s	10,000 Waltham, disc.	25,000 Worcester, disc.		7,000 Boston & Albany	3½s		
1,000 U. S. Treas. Bonds 3¼s	5,000 Worcester 1¾s	19,600 Grafton, disc.		10,000 Boston & Albany	4¼s		
50,000 U. S. Treas. Bonds 3¾s	7,000 Grafton 1s			6,000 Boston & Maine	4s		
60,000 U. S. Treas. Notes 1s				6,000 Boston & Maine	4½s		
20,000 U. S. Savings Bonds, disc.				10,000 C. B. & O.	3½s		
				5,000 Cambria & Clearfield	4s		
				5,000 Central R.R. of N. J.	4s		

\* Board of Investment

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$5,000 Chi. & North Western 5s	\$5,000 Pitts., Cinn., Chi. & St. L. 5s	225 First Nl. Bk., Boston
10,000 Cleve. Term. & Valley 4s	10,000 Providence & Worc. 4s	35 Merchants Nl. Bk., Boston
20,000 Great Northern 4s	10,000 So. Pacific Co. 4½s	200 Nl. Rockland Bk., Boston
5,000 Great Northern 5½s	10,000 Union Pacific 3½s	525 Nl. Shawmut Bk., Boston
5,000 Holl., Bed. & Cumber-land 4s	<b>Street Railway Bonds</b>	85 Second Nl. Bk., Boston
5,000 Illinois Central 4s	\$10,000 Eastern Mass. 4½s	43 State Street Tr. Co., Boston
5,000 Illinois Central 5s	<b>Boston Terminal Co. Bonds</b>	77 Harvard Tr. Co., Cambridge
5,000 Lake Sh. & Mich. So. 3½s	\$10,000 Boston Terminal 3½s	100 Security Tr. Co., Lynn
10,000 Maine Central 4½s	<b>Telephone Company Bonds</b>	100 Newton Tr. Co.
10,000 Minn., St. P. & S. Ste. M. 4s	\$6,000 N. E. Tel. & Tel. Co. 4½s	210 Springfield S. D. & Tr. Co.
4,000 Nash., Chatt. & St. L. 4s	10,000 N. E. Tel. & Tel. Co. 5s	14 Third Nl. Bk. & Tr. Co., Springfield
10,000 N. Y. C. 5s	<b>Gas, Electric and Water Company Bonds</b>	199 Union Tr. Co., Springfield
5,000 N. Y. C. & H. R. 3½s	\$5,000 Jersey Cent. Pow. & Lt. Co. 3½s	100 Winchester Tr. Co.
26,000 N. Y., N. H. & H. 4s	5,000 Twin State Gas & El. Co. 5½s	390 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
10,000 N. Y., Lack. & West. 4s		16 Providence Nl. Bk., Providence, R. I.
5,000 No. Pacific 4½s		
5,000 No. Pacific 5s		
10,000 Norwich & Worc. 4½s		
5,000 Old Colony 5½s		
6,000 Phila., Balt. & Wash. 5s		

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 47

Frederick H. Turner, <i>President</i>	Joseph H. Lansing, <i>Treasurer</i>
Walter B. Sanford, <i>Clerk of the Corporation</i>	Hubbel S. Andrews, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> P. I. Adams, B. A. Allen*, H. S. Andrews, F. J. Brothers, J. H. C. Church, R. T. Dewey*, W. F. Flaherty, C. M. Gibbs†, J. B. Hull, J. H. Lansing, G. R. McCormick, C. E. Platt, T. E. Ramsdell, W. B. Sanford†, C. I. Sweet*, F. H. Turner*, H. K. Turner†. (One vacancy.)	
Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.	

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (5,460 accounts, average, \$701.12)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (7.56% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Gas, electric and water company bonds	Interest, rents, etc., less current expenses
Bank and trust company stocks	Other liabilities
Securities acquired for debts	
Loans on real estate (less \$1,010 due thereon)	
Loans on personal security	
Bank building (est. val., \$30,000)	
Real estate by foreclosure, etc. (assessed value, \$370,920)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,580.52	\$15,354.01	\$2,400.00	\$671.46	\$5,828.08	\$26,834.07
Cost per \$1,000 of assets	.60	3.56	.56	.16	1.35	6.23
Cost per \$1,000 of assets not including State tax and rent						5.07
Gross income received during the year, \$165,448.19.						

Rates on Investments and Loans (Average on All, 4.50%)

786 real estate loans, averaging \$2,871.20 (average rate 5.67%); 4%, \$8,680; 4½%, \$31,300; 5%, \$34,271; 5½%, \$1,285,991; 6%, \$896,521.  
17 personal loans, averaging \$1,360.93 (average rate 5.63%); 3%, \$2,823; 6%, \$20,313.  
Bonds, stocks, etc. (average rate on amount invested 2.55%).  
Number of loans not over \$3,000 each, 544, amounting to \$1,747,782.96.  
86 real estate loans made during year, amounting to \$135,037.78.

\* Board of Investment      † Auditing Committee.



Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: Dec., 1939, 1%	.	\$37,444 91
June, 1940, 1%	.	37,421 28
Number of deposits during year, 5,531, amounting to (accounts opened 366)	.	526,577 67
		\$601,443 86
Number of withdrawals during year, 5,323, amounting to (accounts closed 435)	.	614,814 54
Net decrease in amount due depositors (accounts decreased 69)	.	\$13,370 68

SCHEDULE OF SECURITIES OWNED		
Public Funds		Shs.
Par Value	Par Value	
\$140,000 U. S. Treas. Bonds 2s	\$25,000 Pennsylvania 3¾s	5 B. M. C. Durfee Tr. Co.,
90,000 U. S. Treas. Bonds 2¼s	15,000 Pitts., Lake Erie & W.	Fall River
42,500 U. S. Treas. Bonds 2½s	Va. 4s	11 Framingham Nl. Bk.
55,000 U. S. Treas. Bonds 2¾s	Street Railway Bonds	161 Nl. Mahaiwe Bk., Great
50,000 U. S. Treas. Bonds 3s	\$7,600 Hoosac Valley 6s	Barrington
10,000 U. S. Treas. Bonds 4s	Boston Terminal Co. Bonds	84 Hadley Falls Tr. Co., Holy-
81,000 U. S. Treas. Notes 1s	\$5,000 Boston Terminal 3½s	oke
3,000 U. S. Treas. Notes 1½s	Gas, Electric and Water Com-	302 Holyoke Nl. Bk.
5,000 U. S. Treas. Notes 1½s	pany Bonds	35 Park Nl. Bk., Holyoke
303,000 U. S. Treas. Bills	\$20,000 Cleveland El. Ill. Co., 3s	24 Lee Nl. Bk.
30,000 U. S. Savings Bonds, disc.	30,000 Jersey Cent. Pow. & Lt. Co. 3½s	720 Manufacturers-Central Nl. Bk., Lynn
8,000 Reconstruction Finance Corp. Notes 1s	5,000 Lowell Gas Lt. Co. 4½s	30 Monson Nl. Bk.
Railroad Bonds	5,000 Pacific Gas & El. Co. 3¾s	7 First Nl. Bk., New Bedford
\$15,000 Atlantic Coast Line 4s	25,000 Penn Pub. Ser. Corp. 6s	67 North Adams Nl. Bk.
10,000 Baltimore & Ohio 4s	Bank Stocks	96 First Nl. Bk., Northampton
20,000 Baltimore & Ohio 5s	Shs.	19 Warren Nl. Bk., Peabody
5,000 Baltimore & Ohio 6s	43 First Nl. Bk., Adams	15 Berkshire Tr. Co., Pittsfield
6,000 Boston & Maine 4s	60 Beverly Nl. Bk.	Pfd.
15,000 Boston & Maine 4½s	75 Day Tr. Co., Boston	86 Pittsfield-Third Nl. Bk. & Tr. Co.
20,000 Great Northern 4½s	1,249 First Nl. Bk., Boston	100 Plymouth Nl. Bk.
10,000 Illinois Central 4s	50 Merchants Nl. Bk., Boston	350 Springfield Nl. Bk.
10,000 Illinois Central 5s	50 Nl. Rockland Bk., Boston	111 Third Nl. Bk. & Tr. Co., Springfield
25,000 Louis. & Nashville 3¾s	1,500 Nl. Shawmut Bk., Boston	15 Blackstone Nl. Bk., Uxbridge
20,000 Morris & Essex 3½s	120 United States Tr. Co., Boston	150 Waltham Nl. Bk.
20,000 N. Y. C. & H. R. 3½s	62 Webster & Atlas Nl. Bk., Boston	46 Ware Tr. Co.
10,000 N. Y. C. & H. R. 4s	60 Home Nl. Bk., Brockton	25 First Nl. Bk., Westfield
20,000 N. Y., Lack. & West. 4s		10 First Nl. Bk., Winchendon
30,000 N. Y., N. H. & H. 3½s		73 Worcester Co. Tr. Co., Worcester
45,000 N. Y., N. H. & H. 4s		

GREENFIELD — THE FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 46

Charles W. Nims, <i>President</i>	Clayton R. Bond, <i>Treasurer</i>
Joseph W. Ballard, <i>Clerk of the Corporation</i>	Merle W. Scott, <i>Assistant Treasurer</i>

Board of Trustees: J. D. Abercrombie, J. W. Ballard†, J. T. Bartlett, C. R. Bond, J. E. Donovan\*, I. N. Esleeck, D. C. Lunt\*, A. G. Moody, C. S. Nims, C. W. Nims\*, F. H. Payne, R. E. Pray, F. H. Reed†, Philip Rogers\*, C. D. Severance, J. W. Smead\*, F. W. Wellst.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940	
Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (16,287 accounts, average, \$747.74)
Other public funds, bonds and notes	Surplus:—
Railroad bonds and notes	a. Guaranty fund (7.60% of deposits)
Street railway bonds	b. Profit and loss
Telephone company bonds	Interest, etc., less current expenses
Gas, electric and water company bonds	Discounts unearned
Bank and trust company stocks	Other liabilities
Securities acquired for debts	
Loans on real estate (less \$3,557.11 due thereon)	
Loans on personal security	
Bank building (est. val., \$175,000)	
Real estate by foreclosure, etc. (assessed value, \$741,390)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Other assets	
Total Assets	Total Liabilities

\* Board of Investment      † Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$727.52	\$37,409.44	\$6,000.00	\$1,118.25	\$8,258.03	\$53,513.24
Cost per \$1,000 of assets	.05	2.71	.44	.08	.60	3.88
Cost per \$1,000 of assets not including State tax and rent						3.39
Gross income received during the year, \$495,484.60.						

Rates on Investments and Loans (Average on All, 3.84%)

1,306 real estate loans, averaging \$5,409.79 (average rate 4.73%); 2%, \$109,000; 3%, \$389,103; 4%, \$386,195; 4½%, \$197,000; 4¾%, \$480,350; 5%, \$5,503,541.  
234 personal loans, averaging \$1,647.18 (average rate 5.25%); 3%, \$9,816; 4%, \$42,500; 4½%, \$18,767; 5%, \$50,198; 5½%, \$190,255; 6%, \$73,906.  
Bonds, stocks, etc. (average rate on amount invested 2.29%).  
Number of loans not over \$3,000 each, 1,084, amounting to \$1,533,527.13.  
112 real estate loans made during year, amounting to \$544,479.37.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$121,073 83
July, 1940, 1%	120,488 21
Number of deposits during year, 15,874, amounting to (accounts opened 1,040)	1,454,420 86
	\$1,695,982 90
Number of withdrawals during year, 16,526, amounting to (accounts closed 1,166)	1,850,361 14
Net decrease in amount due depositors (accounts decreased 126)	\$154,378 24

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$32,000	Attleboro 2s
\$140,000 U. S. Treas. Bonds 2s		25,000	Beverly, disc.
54,000 U. S. Treas. Bonds 2¼s		18,000	Beverly 1¼s
150,000 U. S. Treas. Bonds 2½s		25,000	Cambridge 1¼s
50,000 U. S. Treas. Bonds 2¾s		10,000	Cambridge 1½s
325,000 U. S. Treas. Bonds 3¼s		36,000	Cambridge 1¾s
100,000 U. S. Treas. Bonds 3½s		12,000	Cambridge 2s
100,000 U. S. Treas. Bonds 3¾s		23,000	Cambridge 3½s
50,000 U. S. Treas. Bonds 4s		6,000	Cambridge 4¾s
150,000 U. S. Treas. Bonds 4¼s		15,000	Fitchburg 1¾s
51,000 U. S. Treas. Notes ¾s		5,000	Fitchburg 4s
200,000 U. S. Treas. Notes 1½s		15,000	Gloucester 1¼s
15,000 U. S. Treas. Notes 1¾s		8,000	Gloucester 2¼s
108,000 U. S. Treas. Notes 1½s		10,000	Gloucester 4s
59,000 U. S. Treas. Notes 1¾s		18,000	Melrose 1¼s
20,000 U. S. Savings Bonds, disc.		10,000	Newton 1¼s
100,000 U. S. Treas. Bills		10,000	Newton 2¼s
59,800 Federal Farm Mtg. Corp. Bonds 3s		40,000	Newton 3½s
60,250 Home Owners' Loan Corp. Bonds 3s		48,000	Salem 1s
30,000 U. S. Housing Authority Notes ¼s		36,000	Salem 1¼s
70,000 Massachusetts .50%		10,000	Springfield 1¼s
25,000 Massachusetts .75%		20,000	Worcester 1s
35,000 Massachusetts 1¼s		40,000	Worcester 1½s
27,000 Massachusetts 2s		10,000	Worcester 4s
10,000 Massachusetts 2½s		9,000	Belmont 1¼s
5,000 Massachusetts 3s		70,000	Framingham 1½s
10,000 Massachusetts 3¼s		10,000	Framingham 2s
5,000 Massachusetts 3½s		6,000	Framingham 2½s
18,000 Massachusetts 4s		7,500	Franklin 1¾s
12,000 Bristol Co., disc.		300,000	Greenfield, disc.
27,000 Bristol Co. 1¼s		25,000	Lenox 1s
30,000 Essex Co., disc.		25,000	Natick, disc.
26,000 Essex Co. .50%		14,000	Norwood 1¼s
5,000 Franklin Co. 4½s		51,000	Norwood 1½s
60,000 Hampden Co., disc.		113,000	Norwood 1¾s
15,000 Hampden Co. 4s		10,000	Norwood 2s
6,800 Middlesex Co. 1¾s		27,000	Palmer 1¼s
75,000 Norfolk Co., disc.		7,000	Reading 1¼s
15,000 Worcester Co. 4½s		15,000	Reading 1¾s
		25,000	Scituate 3¾s
		8,000	Shrewsbury 1½s
		14,000	Swampscott 2s
		16,000	Uxbridge 1s
		Par Value	Par Value
		\$26,000	Wellesley 1¼s
		50,000	Wenham, disc.
		25,000	Weymouth, disc.
		15,000	Williamstown 1s
		6,000	Deerfield (F.D.) 5s
		3,000	So. Deerfield (F.D.) 3½s
		Railroad Bonds	
		\$70,000	C., B. & Q. 4s
		25,000	Great Northern 5s
		50,000	New England 4s
		25,000	No. Pacific 4½s
		25,000	No. Pacific 5s
		Street Railway Bonds	
		\$30,000	Boston Elevated 4½s
		Telephone Company Bonds	
		\$75,000	Bell Tel. Co. of Penn. 5s
		10,000	N. E. Tel. & Tel. Co. 4½s
		40,000	N. E. Tel. & Tel. Co. 5s
		Gas, Electric and Water Company Bonds	
		\$70,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
		25,000	Pacific Lt. & Pow. Co. 5s
		25,000	Southern Cal. Ed. Co. 3s
		Bank Stocks	
		Shs.	
		75	Day Tr. Co., Boston
		2,175	First Nl. Bk., Boston
		25	Merchants Nl. Bk., Boston
		2,400	Nl. Shawmut Bk., Boston
		200	Second Nl. Bk., Boston
		100	State Street Tr. Co., Boston
		34	Webster & Atlas Nl. Bk., Boston
		3,000	First Nl. Bk. & Tr. Co., Greenfield
		54	Franklin Co. Tr. Co., Greenfield
		200	First Nl. Bk., Northampton

GREENFIELD — GREENFIELD SAVINGS BANK<sup>1</sup>

Incorporated March 19, 1869. Number of corporators, 28

William B. Allen, President Herbert N. Kelley, Treasurer  
William S. Allen, Clerk of the Corporation  
Board of Trustees: A. B. Allen, W. B. Allen\*, W. S. Allen, C. L. Field\*†, J. W. Haigis, H. P. Herr, J. W. Heslton, E. D. Holtby\*, W. S. Keith, H. N. Kelley, W. H. Kemp, G. C. Lunt\*, H. B. Mowry†, C. C. Russell, H. G. Stetson, Clarence Strecker\*, Allen Warner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* For statement of Life Insurance Department, see index.  
† Board of Investment Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$558,275 00	Deposits (4,361 accounts, average, \$765.09)	\$3,336,540 54
Other public funds, bonds and notes	364,646 98	Christmas and other club deposits	55,937 50
Railroad bonds and notes	271,366 25	Surplus:—	
Telephone company bonds	30,000 00	a. Guaranty fund (7.27% of deposits)	246,687 80
Gas, electric and water company bonds	239,818 75	b. Profit and loss	179,172 39
Bank and trust company stocks	172,002 26	Interest, less current expenses	38,079 54
Securities acquired for debts	5 00	Other liabilities	5,081 01
Loans on real estate (less \$7,224.95 due thereon)	1,673,165 71		
Loans on personal security	218,923 65		
Real estate by foreclosure, etc. (assessed value, \$82,200)	86,042 54		
Due from Mutual Savings Central Fund Inc.	4,154 87		
Deposit Insurance Fund	10,660 21		
Due from banks and trust companies	221,902 14		
Cash and cash items	5,878 24		
Other assets	4,657 18		
Total Assets	\$3,861,498 78	Total Liabilities	\$3,861,498 78

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,826.32	\$13,149.68	\$2,466.67	\$621.15	\$4,431.68	\$24,495.50
Cost per \$1,000 of assets	.99	3.40	.64	.16	1.15	6.34
Cost per \$1,000 of assets not including State tax and rent						4.71
Gross income received during the year, \$149,679.28.						

Rates on Investments and Loans (Average on All, 3.92%)

471 real estate loans, averaging \$3,552.37 (average rate 4.74%); 1%, \$84,000; 3½%, \$27,900; 4%, \$43,000 4½%, \$19,556; 5%, \$1,498,710.

135 personal loans, averaging \$1,621.66 (average rate 5.48%); 3%, \$6,576; 3½%, \$2,000; 4%, \$10,216; 5%, \$61,186; 5½%, \$14,000; 6%, \$124,946.

Bonds, stocks, etc. (average rate on amount invested 2.88%).

Number of loans not over \$3,000 each, 404, amounting to \$544,820.47.

26 real estate loans made during year, amounting to \$83,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$32,164 68
July, 1940, 1%	32,330 22
Number of deposits during year, 6,853, amounting to (accounts opened 459)	486,339 55
	\$550,834 45
Number of withdrawals during year, 5,385, amounting to (accounts closed 353)	525,873 08
Net increase in amount due depositors (accounts increased 106)	\$24,961 37

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Chi. & North Western 4½s	\$10,000 N. Y. State El. & Gas Corp. 4½s
\$25,000 U. S. Treas. Bonds 2½s	10,000 Chi. & North Western 5s	25,000 Ohio Pub. Ser. Co. 4s
215,000 U. S. Treas. Bonds 2¾s	15,000 Great Northern 4s	10,000 Pacific Gas & El. Co. 3¾s
65,000 U. S. Treas. Bonds 2½s	15,000 Great Northern 5s	20,000 Pacific Gas & El. Co. 4s
60,000 U. S. Treas. Bonds 3s	20,000 N. Y. C. 4½s	25,000 Savannah El. & Pow. Co. 5s
30,000 U. S. Treas. Bonds 3¾s	25,000 N. Y. C. & H. R. 4s	10,000 Southern Cal. Ed. Co. 3¾s
50,000 U. S. Treas. Bonds 3¾s	60,000 N. Y., N. H. & H. 4s	25,000 Westchester Ltg. Co. 3½s
27,000 U. S. Treas. Bonds 3¾s	25,000 No. Pacific 3s	
20,000 U. S. Treas. Bonds 4s	25,000 No. Pacific 6s	
40,000 U. S. Treas. Bonds 4¾s	30,000 Old Colony 5s	
20,000 U. S. Savings Bonds, disc.	10,000 Pennsylvania 3¾s	
11,275 Home Owners' Loan Corp. Bonds 3s	30,000 Pennsylvania 4¾s	
40,000 Bristol Co., disc.	10,000 Pere Marquette 5s	
50,000 Middlesex Co., disc.	20,000 So. Pacific Co. 4½s	
50,000 Melrose, disc.	25,000 Union Pacific 3½s	
50,000 Norfolk Co., disc.	15,000 W. Va. & Pitts. 4s	
30,000 Quincy, disc.		
50,000 Springfield, disc.	Telephone Company Bonds	
30,000 Ashland, disc.	\$30,000 Bell Tel. Co. of Penn. 5s	
25,000 Marblehead, disc.	Gas, Electric and Water Company Bonds	
15,000 Methuen, disc.	\$25,000 Central Me. Pow. Co. 4s	
25,000 Natick, disc.	25,000 Central Vt. Pub. Ser. Corp. 3½s	
Railroad Bonds	20,000 Consumers Pow. Co. 3¾s	
\$10,000 Atlantic Coast Line 4½s	25,000 Duquesne Lt. Co. 3½s	
45,000 Baltimore & Ohio 5s	20,000 N. J. Pow. & Lt. Co. 4½s	
5,000 Baltimore & Ohio 6s		
		Bank Stocks
		Shs.
		700 First Nl. Bk., Boston
		89 Merchants Nl. Bk., Boston
		305 Nl. Rockland Bk., Boston
		1,000 Nl. Shawmut Bk., Boston
		165 Second Nl. Bk., Boston
		75 State Street Tr. Co., Boston
		480 First Nl. Bk. & Tr. Co., Greenfield
		89 Franklin Co. Tr. Co., Greenfield
		255 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 30

John Kenrick, *President*  
John H. Paine, *Clerk of the Corporation*  
*Board of Trustees:* T. B. Baker\*, H. T. Crocker, H. K. Cummings\*, B. O. Eldredge\*, A. C. Ellis, C. L. Goodspeed†, John Kenrick\*, J. P. Nickerson, J. H. Paine, F. H. Perry†, Z. H. Small\*†, G. E. Snow, R. H. Snow, A. L. Sparrow, Ida M. Taylor.

Ralph H. Snow, *Treasurer*  
Ida M. Taylor, *Assistant Treasurer*

Deposits draw interest from the second Wednesday of each month; dividends are payable the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,048,656 21	Deposits (6,708 accounts, average, \$662.30)	\$4,442,724 15
Other public funds, bonds and notes	389,934 28	Christmas and other club deposits	12,266 00
Railroad bonds and notes	347,571 35	Surplus:—	
Street railway bonds	25,000 00	a. Guaranty fund (7.14% of deposits)	318,200. 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	272,890 60
Telephone company bonds	78,125 00	Interest, rents, etc., less current expenses	2,898 87
Gas, electric and water company bonds	290,862 50	Discounts unearned	26,420 72
Bank and trust company stocks	174,616 75		
Securities acquired for debts	10,112 23		
Loans on real estate (less \$2,293.09 due thereon)	1,909,415 14		
Loans on personal security	108,358 40		
Bank building (est. val., \$10,000)	7,000 00		
Furniture and fixtures	100 00		
Real estate by foreclosure (assessed value, \$212,810)	242,231 40		
Taxes, insurance, etc., paid on mortgaged properties	982 18		
Due from Mutual Savings Central Fund Inc.	5,699 34		
Deposit Insurance Fund	8,000 00		
Due from banks and trust companies	377,664 70		
Cash	31,070 86		
Total Assets	\$5,075,400 34	Total Liabilities	\$5,075,400 34

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,879.15	\$14,309.58	\$1,400.04	\$1,093.85	\$7,984.75	\$28,667.37
Cost per \$1,000 of assets	.76	2.82	.28	.22	1.57	5.65
Cost per \$1,000 of assets not including State tax and rent						4.61
Gross income received during the year,	\$178,648.88.					

Rates on Investments and Loans (Average on All, 4.07%)

902 real estate loans, averaging \$2,116.87 (average rate 5.63%); 4%, \$11,000; 5%, \$115,337; 5½%, \$1,127,570; 6%, \$655,368; 7%, \$140.  
73 personal loans, averaging \$1,484.36 (average rate 4.50%); 3%, \$35,000; 3½%, \$1,752; 4¼%, \$15,000; 5%, \$26,399; 6%, \$30,207.  
Bonds, stocks, etc. (average rate on amount invested 2.80%).  
Number of loans not over \$3,000 each, 806, amounting to \$1,060,711.44.  
112 real estate loans made during year, amounting to \$223,955.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$52,595 51
Oct., 1940, 1¼%	52,904 00
Number of deposits during year, 9,244, amounting to (accounts opened 748)	946,025 43
	\$1,051,524 94
Number of withdrawals during year, 10,628, amounting to (accounts closed 647)	985,723 64
Net increase in amount due depositors (accounts increased 101)	\$65,801 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$40,000 U. S. Treas. Bonds 3¾s	\$25,000 Lynn, disc.
\$32,000 U. S. Treas. Bonds 2s	50,000 U. S. Treas. Bonds 3¾s	25,000 Northampton, disc.
25,000 U. S. Treas. Bonds 2¾s	25,000 U. S. Treas. Bonds 4¼s	5,000 Tampa, Fla. 4s
75,000 U. S. Treas. Bonds 2½s	25,000 U. S. Treas. Notes 1s	10,000 Abington 2½s
310,000 U. S. Treas. Bonds 2¾s	65,000 U. S. Treas. Notes 1½s	5,000 Bellingham 2½s
85,000 U. S. Treas. Bonds 2¾s	4,500 U. S. Treas. Notes 1¾s	25,000 Belmont, disc.
280,000 U. S. Treas. Bonds 3s	15,000 Massachusetts 2s	25,000 Braintree, disc.
15,000 U. S. Treas. Bonds 3½s	6,000 Boston 4s	25,000 Fairhaven, disc.
15,000 U. S. Treas. Bonds 3¾s	9,000 Chicopee 1¾s	25,000 Ipswich, disc.

\* Board of Investment

† Auditing Committee.



Par Value	<b>Railroad Equip. Trust Bonds</b>	Par Value
\$23,000 Orleans, disc.	Par Value	\$20,000 Duquesne Lt. Co. 3½s
15,000 Orleans 1¾s	15,000 Union Pacific 3½s	19,000 New England Pow. Co. 3¾s
26,000 Orleans 2s	\$15,000 Atch., Top. & S. Fe 2½s	8,000 N. Y. Edison Co. 3¾s
25,000 Plymouth, disc.	10,000 Pennsylvania 2¾s	15,000 Pacific Gas & El. Co. 3¾s
25,000 Sharon, disc.	5,000 Spokane, Portland & Seattle 2¾s	16,000 Pennsylvania Pow. & Lt. Co. 3½s
15,000 Webster 2s		10,000 Peoples Gas Lt. & Coke Co. 4s
9,000 Wellfleet 2½s	<b>Street Railway Bonds</b>	10,000 Philadelphia El. Co. 3½s
25,000 Winthrop, disc.	\$25,000 Boston Elevated 4½s	10,000 Potomac El. Pow. Co. 3½s
10,000 Boston Met. Dist. 2¼s	<b>Boston Terminal Co. Bonds</b>	25,000 Public Service Co. of N. H. 3¾s
16,000 Bourne (W.D.) 2½s	\$20,000 Boston Terminal 3½s	25,000 Southern Cal. Ed. Co. 3s
	<b>Telephone Company Bonds</b>	10,000 Westchester Ltg. Co. 3½s
<b>Railroad Bonds</b>	\$20,000 Bell Tel. Co. of Penn. 5s	
\$20,000 Atlantic Coast Line 4s	25,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Baltimore & Ohio 4s	25,000 N. E. Tel. & Tel. Co. 5s	
10,000 Baltimore & Ohio 5s		
10,000 Boston & Albany 4½s	<b>Gas, Electric and Water Company Bonds</b>	
10,000 Boston & Maine 4s	\$20,000 Atlantic City El. Co. 3¾s	
25,000 Boston & Maine 4½s	20,000 Boston Edison Co. 3½s	
10,000 C., B. & Q. 4s	15,000 Buffalo Niagara El. Corp. 3½s	
15,000 Great Northern 4½s	10,000 Central Ill. Pub. Ser. Co. 3¾s	
25,000 Great Northern 5½s	20,000 Central Me. Pow. Co. 3½s	
20,000 Illinois Central 3½s	10,000 Central Vt. Pub. Ser. Corp. 3½s	
20,000 Lehigh Valley Ry. 4½s	10,000 Cleveland El. Ill. Co. 3s	
7,500 Maine Central 4½s	5,000 Conn. Lt. & Pow. Co. 3½s	
25,000 Minn., St. P. & S. Ste. M. 4s	9,000 Detroit Edison Co. 3½s	
11,000 N. Y. C. & H. R. 3½s	10,000 Detroit Edison Co. 4½s	
10,000 N. Y., Lack. & West. 4½s		
50,000 N. Y., N. H. & H. 3½s		
55,000 N. Y., N. H. & H. 4s		
20,000 No. Pacific 6s		
20,000 Pitts., Va. & Char. 4s		
10,000 Portland Terminal 4s		
25,000 So. Pacific 4s		

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 75

William W. Emerson, <i>President</i>	Harvey M. Conradsen, <i>Treasurer</i>
Anna Sollenberger, <i>Clerk of the Corporation</i>	Harry E. West, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. P. Briggs, Jr., E. F. Casey†, J. P. Cleary*, H. M. Conradsen, W. W. Emerson*, J. S. Macdougall*, Bennett McGregor*†, Marshall G. Nichols*, Moses G. Nichols, G. L. Powers†, J. H. Thompson, Jr., E. C. Wentworth.	

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$472,799 37	Deposits (9,895 accounts, average, \$520.31)	\$5,148,505 76
Other public funds, bonds and notes	115,334 50	Christmas and other club deposits	42,808 50
Railroad bonds and notes	562,152 35	Surplus:—	
Gas, electric and water company bonds	41,500 00	a. Guaranty fund (4.90% of deposits)	254,443 72
Bank and trust company stocks	269,051 50	b. Profit and loss	74,549 20
Securities acquired for debts	145 69	Interest, less current expenses	48,547 31
Loans on real estate	2,975,528 29	Discounts unearned	453 87
Loans on personal security	23,280 00	Other liabilities	5,621 63
Bank building (est. val., \$20,000)	48,000 00		
Real estate by foreclosure, etc. (assessed value, \$797,550)	803,331 87		
Taxes, insurance, etc., paid on mortgaged properties	48,746 57		
Due from Mutual Savings Central Fund Inc.	12,662 64		
Deposit Insurance Fund	18,016 54		
Due from banks and trust companies	164,471 60		
Cash and cash items	19,670 07		
Other assets	239 00		
Total Assets	\$5,574,929 99	Total Liabilities	\$5,574,929 99

\* Board of Investment

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,749,250 00	Deposits (16,784 accounts, average, \$756.34)	\$12,694,419 97
Other public funds, bonds and notes	219,000 00	Christmas and other club deposits	186,166 50
Railroad bonds and notes	900,605 25	Surplus:—	
Street railway bonds	49,900 00	a. Guaranty fund (7.64% of deposits)	983,550 26
Boston Terminal Co. bonds	95,153 75	b. Profit and loss	331,501 55
Telephone company bonds	60,000 00	Interest and rents, less current expenses	502 32
Gas, electric and water company bonds	402,562 50	Discounts unearned	876 88
Bank and trust company stocks	136,525 00	Other liabilities	23,795 70
Securities acquired for debts	3,220 00		
Loans on real estate (less \$1,393.19 due thereon)	6,592,244 39		
Loans on personal security	61,210 00		
Bank building (est. val., \$55,000)	25,000 00		
Furniture and fixtures	8,959 64		
Real estate by foreclosure, etc. (assessed value, \$1,552,325)	1,560,279 26		
Taxes, insurance, etc., paid on mortgaged properties	100,947 24		
Due from Mutual Savings Central Fund Inc.	22,377 15		
Deposit Insurance Fund	28,737 37		
Due from banks and trust companies	156,180 46		
Cash and cash items	48,661 17		
<b>Total Assets</b>	<b>\$14,220,813 18</b>	<b>Total Liabilities</b>	<b>\$14,220,813 18</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$302.01	\$29,378.57	\$2,500.00	\$1,111.21	\$20,741.81	\$54,033.60
Cost per \$1,000 of assets	.02	2.06	.18	.08	1.46	3.80
Cost per \$1,000 of assets not including State tax and rent						3.60
Gross income received during the year, \$467,571.54.						

Rates on Investments and Loans (Average on All, 3.93%)

744 real estate loans, averaging \$8,860.54 (average rate 3.89%); 1%, \$180,000; 1½%, \$162,537; 2%, \$790,764; 3%, \$1,164,365; 4%, \$1,276,906; 4½%, \$89,500; 5%, \$2,924,328.  
58 personal loans, averaging \$1,055.34 (average rate 4.19%); 4%, \$1,010; 5%, \$50,395; 6%, \$55.  
Bonds, stocks, etc. (average rate on amount invested 3.98%).  
Number of loans not over \$3,000 each, 537, amounting to \$752,937.64.  
45 real estate loans made during year, amounting to \$361,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$156,786 62
Oct., 1940, 1%	124,470 40
Number of deposits during year, 21,796, amounting to (accounts opened 1,578)	1,771,201 78
	\$2,052,458 80
Number of withdrawals during year, 26,177, amounting to (accounts closed 1,704)	2,347,182 09
Net decrease in amount due depositors (accounts decreased 126)	\$294,723 29

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$214,000 U. S. Treas. Bonds 2¾s	\$158,000 N. Y. C. & H. R. 4s	\$5,000 Cent. Hudson Gas & El. Corp. 3½s	
200,000 U. S. Treas. Bonds 2½s	120,000 N. Y., N. H. & H. 3½s	48,500 Conn. Lt. & Pow. Co. 7s	
100,000 U. S. Treas. Bonds 3¾s	50,000 N. Y., N. H. & H. 4s	25,000 Pacific Gas & El. Co. 3½s	
1,022,000 U. S. Treas. Bonds 4s	25,000 No. Pacific 6s	100,000 Pacific Gas & El. Co. 3¾s	
2,214,000 U. S. Treas. Bonds 4½s	50,000 Pennsylvania 4¾s	75,000 Philadelphia El. Co. 3½s	
54,000 Boston 4s	85,000 Pennsylvania 5s	50,000 Southern Cal. Ed. Co. 3¾s	
40,000 Brockton, disc.	100,000 Pitts., Lake Erie & W. Va. 4s	50,000 Westchester Ltg. Co. 3½s	
25,000 Detroit, Mich. 5½s			
50,000 Leominster, disc.	Street Railway Bonds		
50,000 Westford, disc.	\$25,000 Boston Elevated 4½s		
	30,000 Boston Elevated 5s		
Railroad Bonds	Boston Terminal Co. Bonds		
\$75,000 Boston & Albany 4¾s	\$47,000 Boston Terminal 3½s		
26,600 Boston & Maine 4s	50,000 Boston Terminal 4s		
66,500 Boston & Maine 4½s		Bank Stocks	
50,000 Chi. & North Western 5s	Telephone Company Bonds	Shs.	
75,000 Delaware & Hudson 4s	\$60,000 Bell Tel. Co. of Penn. 5s	100 Day Tr. Co., Boston	
50,000 Great Northern 3¾s		2,500 Nl. Shawmut Bk., Boston	
50,000 Great Northern 5s	Gas, Electric and Water Company Bonds	375 Haverhill Nl. Bk.	
100,000 Illinois Central 4s	\$50,000 Bangor Hydro-El. Co. 3¾s	2,500 Merrimack Nl. Bk., Haverhill	
25,000 Louis. & Nashville 5s		61 Bay State Merchants Nl. Bk., Lawrence	
30,000 Maine Central 4½s			

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 51

George F. Carleton, *President*  
Millard S. Bishop, *Clerk of the Corporation*  
  
*Board of Trustees:* D. S. Andrews†, A. L. Barbour, W. H. Butler\*, G. F. Carleton\*, W. G. Cogswell\*,  
J. I. Curtis†, G. W. Dobbins, M. J. Fowler, H. I. Hall, C. E. Haseltine, Aaron Hoyt, D. C. Hunt\*†,  
N. C. Johnson, H. M. Pethybridge\*. (One vacancy.)

H. Ivan Hall, *Treasurer*  
Henry L. Wallace, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,162,921 88	Deposits (5,451 accounts, average, \$906.34)	\$4,940,477 28
Other public funds, bonds and notes	217,882 40	Christmas and other club deposits	49,013 52
Railroad bonds and notes	641,348 31	Surplus:—	
Street railway bonds	58,140 00	a. Guaranty fund (6.88% of deposits)	343,500 00
Boston Terminal Co. bonds	29,500 00	b. Profit and loss	159,371 77
Telephone company bonds	36,920 00	Interest, less current expenses	33,683 58
Gas, electric and water company bonds	112,000 00	Discounts unearned	326 42
Bank and trust company stocks	53,340 00	Other liabilities	15,394 21
Securities acquired for debts	8,825 00		
Loans on real estate	2,345,086 57		
Loans on personal security	32,235 84		
Bank building (est. val., \$30,000)	31,000 00		
Real estate by foreclosure, etc. (assessed value, \$704,125)	703,034 70		
Taxes, insurance, etc., paid on mortgaged properties	10,166 74		
Due from Mutual Savings Central Fund Inc.	8,778 00		
Deposit Insurance Fund	15,476 47		
Due from banks and trust companies	71,804 07		
Cash and cash items	3,306 80		
<b>Total Assets</b>	<b>\$5,541,766 78</b>	<b>Total Liabilities</b>	<b>\$5,541,766 78</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,906.26	\$17,678.00	\$1,000.00	\$968.17	\$7,200.57	\$28,753.00
Cost per \$1,000 of assets	.34	3.19	.18	.17	1.30	5.18
Cost per \$1,000 of assets not including State tax and rent						4.66
Gross income received during the year, \$190,407.34.						

Rates on Investments and Loans (Average on All, 4.21%)

476 real estate loans, averaging \$4,926.65 (average rate 5.21%); 2%, \$4,000; 3%, \$105,650; 4%, \$106,982; 4½%, \$10,000; 5%, \$858,218; 5½%, \$880,824; 6%, \$379,412.  
15 personal loans, averaging \$2,149.05 (average rate 4.81%); 3½%, \$2,000; 4%, \$7,000; 5%, \$19,286; 6%, \$3,950.  
Bonds, stocks, etc. (average rate on amount invested 3.20%).  
Number of loans not over \$3,000 each, 224, amounting to \$392,884.92.  
7 real estate loans made during year, amounting to \$34,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1¼%	\$61,177 95
Aug., 1940, 1¼%	61,348 35
Number of deposits during year, 6,827, amounting to (accounts opened 434)	629,857 96
	752,384 26
Number of withdrawals during year, 6,969, amounting to (accounts closed 529)	789,401 54
Net decrease in amount due depositors (accounts decreased 95)	\$37,017 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
\$16,000 U. S. Treas. Bonds 2s	\$30,000 U. S. Savings Bonds, disc.	\$20,000 Baltimore & Ohio 5s	
43,900 U. S. Treas. Bonds 2¼s	5,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 Boston & Albany 3½s	
171,000 U. S. Treas. Bonds 2½s	24,175 Home Owners' Loan Corp. Bonds 3s	25,000 Boston & Albany 4¼s	
105,000 U. S. Treas. Bonds 2¾s	50,000 Haverhill, disc.	5,700 Boston & Maine 4s	
85,000 U. S. Treas. Bonds 3s	5,000 Haverhill 1¾s	14,250 Boston & Maine 4½s	
60,000 U. S. Treas. Bonds 3½s	13,000 Haverhill 2¼s	25,000 Central R.R. of N. J. 5s	
50,000 U. S. Treas. Bonds 3¾s	50,000 Salem, disc.	40,000 Chi. & North Western 5s	
190,000 U. S. Treas. Bonds 3½s	50,000 Springfield, disc.	38,000 Cleve. Short Line 4½s	
73,000 U. S. Treas. Bonds 3¾s	50,000 Worcester, disc.	50,000 Grand Rapids & Ind. 4½s	
135,000 U. S. Treas. Bonds 4s		40,000 Great Northern 3¾s	
183,000 U. S. Treas. Bonds 4¼s		25,000 Great Northern 4½s	

\* Board of Investment

† Auditing Committee.



Par Value	Par Value	Par Value
\$10,000 Illinois Central 3s	\$20,000 So. Pacific 4s	\$18,000 Southwest. Bell Tel. Co.
10,500 Illinois Central 3½s	5,000 Washington Co. 3½s	3s
2,000 Illinois Central 4s	5,000 W. Va. & Pitts. 4s	5,000 Southwest. Bell Tel. Co.
5,000 Maine Central 4s		3½s
5,000 Maine Central 4½s	<b>Railroad Equip. Trust Bonds</b>	<b>Gas, Electric and Water Com-</b>
10,000 Minn., St. P. & S. Ste.	\$10,000 Pennsylvania 2¾s	<b>pany Bonds</b>
M. 4s		\$17,000 Kings Co. Ltg. Co. 5s
65,000 N. Y. C. 4½s	<b>Street Railway Bonds</b>	60,000 Niagara, Lock. & Ont.
39,000 N. Y. C. 5s	\$57,000 Boston Elevated 4½s	Pow. Co. 5s
40,000 N. Y., N. H. & H. 3½s	10,000 Eastern Mass. 4½s	35,000 Syracuse Gas Co. 5s
6,000 N. Y., N. H. & H. 4s	<b>Boston Terminal Co. Bonds</b>	<b>Bank Stocks</b>
45,000 No. Pacific 6s	\$35,000 Boston Terminal 3½s	Shs.
30,000 Old Colony 4½s		75 Day Tr. Co., Boston
20,000 Old Colony 5s	<b>Telephone Company Bonds</b>	400 First Nl. Bk., Boston
45,000 Pennsylvania 4¼s	\$10,000 Bell Tel. Co. of Penn. 5s	338 Nl. Shawmut Bk., Boston
50,000 Pitts., Cinn., Chi. & St.	4,000 N. E. Tel. & Tel. Co. 5s	50 State Street Tr. Co., Boston
L. 4½s		

**HAYDENVILLE — HAYDENVILLE SAVINGS BANK**  
Incorporated March 17, 1869. Number of corporators, 40  
Homer R. Bisbee, *President*  
William G. Loomis, *Clerk of the Corporation*  
*Board of Trustees:* G. L. Barrus, H. R. Bisbee\*, C. S. Damon\*, K. H. Hemenway, Franklin King, Jr\*,  
T. F. Lenihan, W. G. Loomis, F. A. Loud†, J. R. Mansfield, L. H. Packard†, A. J. Polmatier†.  
(One vacancy.)  
Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and  
July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$308,306 25	Deposits (1,907 accounts, average, \$691.71)	\$1,319,095 18
Other public funds, bonds and notes	63,823 77	Surplus:—	
Railroad bonds and notes	170,333 98	a. Guaranty fund (7.65% of deposits)	100,870 71
Boston Terminal Co. bonds	26,156 25	b. Profit and loss	48,510 28
Gas, electric and water company bonds	27,387 50	Interest and rents, less current expenses	4,092 98
Bank and trust company stocks	7,546 00	Other liabilities	9 38
Loans on real estate	704,626 53		
Loans on personal security	34,895 63		
Bank building (est. val., \$6,000)	7,473 50		
Real estate by foreclosure (assessed value, \$79,110)	65,956 78		
Taxes, insurance, etc., paid on mortgaged properties	988 70		
Due from Mutual Savings Central Fund Inc.	1,780 32		
Deposit Insurance Fund	2,853 70		
Due from banks and trust companies	48,342 15		
Cash	2,107 47		
<b>Total Assets</b>	<b>\$1,472,578 53</b>	<b>Total Liabilities</b>	<b>\$1,472,578 53</b>

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$990.88	\$5,877.50	\$300.00	\$419.12	\$3,505.46	\$11,092.96
Cost per \$1,000 of assets	.67	3.99	.20	.29	2.38	7.53
Cost per \$1,000 of assets not including State tax and rent						6.66
Gross income received during the year, \$62,529.74.						

**Rates on Investments and Loans (Average on All, 4.33%)**  
469 real estate loans, averaging \$1,502.40 (average rate 5.24%); 4%, \$9,000; 4½%, \$600; 5%, \$334,535; 5½%, \$360,491.  
92 personal loans, averaging \$379.30 (average rate 4.13%); 3%, \$17,443; 3½%, \$1,175; 4%, \$2,550; 5%, \$4,750; 6%, \$8,978.  
Bonds, stocks, etc. (average rate on amount invested 3.28%).  
Number of loans not over \$3,000 each, 502, amounting to \$439,866.34.  
28 real estate loans made during year, amounting to \$44,350.

\* Board of Investment

† Auditing Committee.

Dividends, Deposits and Withdrawals			
Ordinary dividends declared during year:	Jan., 1940, 1%	.	\$13,434 16
	July, 1940, 1%	.	13,184 69
Number of deposits during year, 1,663, amounting to (accounts opened 146)			136,652 36
			\$163,271 21
Number of withdrawals during year, 1,800, amounting to (accounts closed 157)			211,818 55
Net decrease in amount due depositors (accounts decreased 11)			\$48,547 34

SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Bonds 2¾s	\$5,000 Central R.R. of N. J. 5s	\$20,000 Boston Terminal 3½s	
70,000 U. S. Treas. Bonds 3¼s	9,000 Chi., Mil. & St. Paul 4s	5,000 Boston Terminal 4s	
120,000 U. S. Treas. Bonds 3¾s	2,000 Chi., Mil. & St. Paul 4½s		
20,000 U. S. Savings Bonds, disc.	10,000 Chi., R. I. & Pac. 4s	Gas, Electric and Water Company Bonds	
4,000 Massachusetts 4½s	10,000 Great Northern 3¾s	\$10,000 Kings Co. Ltg. Co. 6½s	
10,000 Cambridge 3½s	5,000 Illinois Central 4s	5,000 Public Service Co. of N. H. 3¾s	
8,000 Marlborough 1¾s	10,000 Louis. & Nashville 3¾s	10,000 Savannah El. & Pow. Co. 5s	
2,000 Newton 2½s	5,000 Louis. & Nashville 4½s		
10,000 Salem 1¾s	10,000 Nash., Chatt. & St. L. 4s	Bank Stocks	
10,000 Springfield 1½s	5,000 N. Y. C. & H. R. 4s	Shs.	
8,000 Williamsburg 4s	10,000 N. Y. C. & H. R. 4½s	10 Merchants Nl. Bk., Boston	
10,000 Boston Met. Dist. 2½s	5,000 N. Y., Lack. & West. 4½s	100 Nl. Shawmut Bk., Boston	
	12,000 N. Y., N. H. & H. 3½s	12 Hadley Falls Tr. Co., Holyoke	
Railroad Bonds		50 First Nl. Bk., Northampton	
\$10,000 Atlantic Coast Line 4½s	4,000 N. Y., N. H. & H. 4s	9 Northampton Nl. Bk. & Tr. Co.	
15,000 Baltimore & Ohio 3½s	15,000 No. Pacific 5s		
5,000 Baltimore & Ohio 4s	5,000 Pere Marquette 4½s		
5,000 Boston & Albany 5s	15,000 Pere Marquette 5s		
4,000 Boston & Maine 4s	5,000 Phila. & Reading 4¾s		
10,000 Boston & Maine 4½s	10,000 Pitts., Lake Erie & W. Va. 4s		
	5,000 Portland & Rum. Falls 5s		

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 62

Gurdon T. Newell, *President* Francis B. Cushing, *Treasurer*

Elmer L. Curtiss, *Clerk of the Corporation*

*Board of Trustees:* E. H. Anderson†, C. B. Barnes, E. E. Bickford†, J. I. Botting\*, E. L. Curtiss, W. J. Cushing\*, W. B. Fearing\*, L. W. Foster\*, E. F. Hersey, W. L. Howard, G. T. Newell\*, B. A. Robinson†, W. R. Whiting, A. E. Whittemore. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,816,568 66	Deposits (6,005 accounts, average, \$961.50)	\$5,773,798 84
Other public funds, bonds and notes	356,133 52	Surplus:—	
Railroad bonds and notes	519,882 71	a. Guaranty fund (7.29% of deposits)	420,813 00
Street railway bonds	30,875 00	b. Profit and loss	321,906 07
Boston Terminal Co. bonds	3,800 00	Interest, less current expenses	16,514 74
Telephone company bonds	169,000 00	Discounts unearned	17 50
Gas, electric and water company bonds	927,662 50	Other liabilities	497 62
Bank and trust company stocks	166,170 54		
Loans on real estate	1,950,931 02		
Loans on personal security	34,895 00		
Bank building (est. val., \$14,250)	8,250 00		
Real estate by foreclosure, etc. (assessed value, \$387,120)	386,400 99		
Taxes, insurance, etc., paid on mortgaged properties	1,620 21		
Due from Mutual Savings Central Fund Inc.	8,032 56		
Deposit Insurance Fund	13,121 27		
Due from banks and trust companies	126,231 54		
Cash and cash items	13,972 25		
Total Assets	\$6,533,547 77	Total Liabilities	\$6,533,547 77

\* Board of Investment      † Auditing Committee.



**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,848.56	\$17,688.48	\$750.00	\$816.94	\$5,099.18	\$30,203.16
Cost per \$1,000 of assets . . . . .	.89	2.71	.11	.13	.78	4.62
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.62
Gross income received during the year, \$246,267.89.						

**Rates on Investments and Loans (Average on All, 4.04%)**

367 real estate loans, averaging \$5,315.89 (average rate 5.17%); 2%, \$29,960; 2½%, \$129,500; 3%, \$44,200; 4%, \$163,552; 4½%, \$41,430; 5%, \$172,974; 5½%, \$828,575; 6%, \$480,209; 6½%, \$5,000; 7%, \$55,531.  
 21 personal loans, averaging \$1,661.67 (average rate 3.50%); 2%, \$10,000; 2½%, \$10,000; 3½%, \$50; 5%, \$12,245; 6%, \$2,600.  
 Bonds, stocks, etc. (average rate on amount invested 3.50%).  
 Number of loans not over \$3,000 each, 190, amounting to \$304,708.56.  
 23 real estate loans made during year, amounting to \$85,950.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$70,845 99
Oct., 1940, 1¼% . . . . .	70,719 91
Number of deposits during year, 6,515, amounting to (accounts opened 511) . . . . .	725,868 99
	\$867,434 89
Number of withdrawals during year, 7,566, amounting to (accounts closed 547) . . . . .	918,741 54
Net decrease in amount due depositors (accounts decreased 36) . . . . .	\$51,306 65

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value	
\$75,000 U. S. Treas. Bonds 2s	
50,000 U. S. Treas. Bonds 2¼s	
350,000 U. S. Treas. Bonds 2½s	
575,000 U. S. Treas. Bonds 2¾s	
29,000 U. S. Treas. Bonds 2⅞s	
250,000 U. S. Treas. Bonds 3s	
98,000 U. S. Treas. Bonds 3⅞s	
100,000 U. S. Treas. Bonds 3¼s	
40,000 U. S. Treas. Bonds 3⅞s	
195,000 U. S. Treas. Bonds 4s	
50,000 U. S. Treas. Bonds 4¼s	
5,075 Home Owners' Loan Corp. Bonds 3s	
50,000 Massachusetts 2¼s	
15,000 Massachusetts 3s	
63,000 Massachusetts 3½s	
5,000 Cleveland O. 5s	
7,000 Detroit, Mich. 5½s	
5,000 Newark, N. J. 5s	
70,000 Newton 3s	
18,000 Needham 4¼s	
50,000 Norwell 2¼s	
10,000 Weymouth 4¼s	
10,000 Weymouth 4½s	
45,000 Boston Met. Dist. 2¼s	
10,000 Boston Met. Dist. 3s	

**Railroad Bonds**

\$50,000 Atch., Top. & S. Fe 4s	
22,500 Baltimore & Ohio 5s	
15,000 Boston & Albany 4¼s	
5,000 Boston & Albany 5s	
9,000 Boston & Maine 4s	
22,500 Boston & Maine 4½s	
10,000 C., B. & Q. 5s	
20,000 Central R.R. of N. J. 4s	
20,000 Chesapeake & Ohio 4½s	
15,000 Chi. & North Western 5s	
28,000 Great Northern 5½s	
5,000 Har. Riv. & Pt. Ches. 4s	
23,000 Illinois Central 4s	
25,000 James., Frank. & Clear. 4s	
45,000 N. Y. C. & H. R. 4s	
5,000 N. Y. C. & H. R. 4½s	
25,000 N. Y., Lack. & West. 4s	
10,000 N. Y., N. H. & H. 4s	
25,000 Norfolk & Western 4s	
10,000 No. Pacific 4s	
5,000 Old Colony 4½s	

Par Value	
\$25,000 Old Colony 5s	
25,000 Oregon Short Line 5s	
25,000 Pennsylvania 4¼s	
25,000 Pennsylvania 4½s	
25,000 Pitts., Cinn., Chi. & St. L. 4s	
30,000 Pitts., Cinn., Chi. & St. L. 4½s	
5,000 Pitts., Cinn., Chi. & St. L. 5s	
15,000 Pitts., Lake Erie & W. Va. 4s	
40,000 Portland Terminal 4s	
5,000 So. & No. Alabama 5s	
40,000 So. Pacific 4s	
25,000 So. Pacific Co. 4½s	
30,000 Union Pacific 3½s	

**Railroad Equip. Trust Bonds**

\$15,000 Illinois Central 4½s	
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**Street Railway Bonds**

\$20,000 Boston Elevated 4½s	
10,000 West End 5s	
6,000 West End 7s	

**Boston Terminal Co. Bonds**

\$10,000 Boston Terminal 4s	
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**Telephone Company Bonds**

\$50,000 Ill. Bell Tel. Co. 3½s	
4,000 N. E. Tel. & Tel. Co. 4½s	
15,000 N. E. Tel. & Tel. Co. 5s	
50,000 Pacific Tel. & Tel. Co. 3¾s	
50,000 Southwest. Bell Tel. Co. 3½s	

**Gas, Electric and Water Company Bonds**

\$50,000 Boston Edison Co. 3½s	
50,000 Brooklyn Ed. Co. 3¼s	
35,000 Brooklyn Union Gas Co. 5s	
15,000 Central Vt. Pub. Ser. Corp. 3½s	
40,000 Cleveland El. Ill. Co. 3s	
50,000 Commonwealth Ed. Co. 3½s	

Par Value	
\$35,000 Conn. Lt. & Pow. Co. 3¼s	
25,000 Conn. River Pow. Co. 3¼s	
35,000 Consumers Pow. Co. 3½s	
3,000 Detroit Edison Co. 3½s	
35,000 Detroit Edison Co. 4½s	
35,000 Duquesne Lt. Co. 3½s	
15,000 Fall River El. Lt. Co. 3½s	
35,000 Kings Co. Ltg. Co. 6½s	
45,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s	
50,000 N. Y. Edison Co. 3¼s	
20,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	
5,000 Niagara Falls Pow. Co. 3½s	
30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
20,000 Pacific Gas & El. Co. 3¼s	
25,000 Pacific Gas & El. Co. 4s	
25,000 Pennsylvania Pow. & Lt. Co. 3½s	
35,000 Philadelphia El. Co. 3½s	
35,000 Potomac El. Pow. Co. 3¼s	
50,000 Southern Cal. Ed. Co. 3s	
10,000 Syracuse Gas Co. 5s	
5,000 Syracuse Ltg. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
25,000 West Penn Pow. Co. 3½s	
50,000 Westchester Ltg. Co. 3½s	
15,000 Wisconsin Mich. Pow. Co. 3¼s	

**Bank Stocks**

Shs.	
200 Day Tr. Co., Boston	
500 First Nl. Bk., Boston	
250 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
365 Second Nl. Bk., Boston	
125 State Street Tr. Co., Boston	
41 Merchants Nl. Bk., New Bedford	
500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 24

Harry L. Adams, *President*  
Robert H. Adams, *Clerk of the Corporation*  
  
*Board of Trustees:* H. L. Adams, R. H. Adams, J. P. Dexter, C. D. Fisher\*, R. D. Fishert, A. H. Garbutt\*, James Inches†, L. J. Maeder\*, E. D. Olmstead\*, R. B. Peckham, R. F. Russell\*†, A. J. Stevens, F. J. Thain, H. S. Wells. (One vacancy.)

Charles D. Fisher, *Treasurer*  
Isabelle G. Twitchell, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$106,912 50	Deposits (1,392 accounts, average, \$500.30)	\$696,421 94
Other public funds, bonds and notes	21,000 00	Surplus:—	
Railroad bonds and notes	85,863 49	a. Guaranty fund (7.54% of deposits)	52,511 43
Boston Terminal Co. bonds	6,000 00	b. Profit and loss	22,714 59
Gas, electric and water company bonds	85,547 50	Interest, less current expenses	10,827 87
Bank and trust company stocks	15,189 19	Other liabilities	4 09
Securities acquired for debts	2 00		
Loans on real estate	363,227 41		
Loans on personal security	1,725 00		
Bank building (est. val., \$7,000)	5,700 00		
Real estate by foreclosure (assessed value, \$67,950)	59,615 18		
Taxes, insurance, etc., paid on mortgaged properties	2,555 46		
Due from Mutual Savings Central Fund Inc.	1,146 32		
Deposit Insurance Fund	1,560 15		
Due from banks and trust companies	22,017 92		
Cash	3,758 86		
Other assets	658 94		
Total Assets	\$782,479 92	Total Liabilities	\$782,479 92

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$890.76	\$4,625.33	\$300.00	\$84.55	\$1,574.08	\$7,474.72
Cost per \$1,000 of assets	1.14	5.91	.38	.11	2.01	9.55
Cost per \$1,000 of assets not including State tax and rent						8.03
Gross income received during the year, \$31,166.99.						

Rates on Investments and Loans (Average on All, 4.63%)

171 real estate loans, averaging \$2,124.13 (average rate 5.48%); 4½%, \$5,400; 5%, \$57,267; 5½%, \$244,748; 6%, \$55,813.  
2 personal loans, averaging \$862.50 (average rate 3%); 3%, \$1,725.  
Bonds, stocks, etc. (average rate on amount invested 3.67%).  
Number of loans not over \$3,000 each, 134, amounting to \$181,541.40.  
9 real estate loans made during year, amounting to \$24,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1939, 1%	\$6,887 83
	June, 1940, 1%	6,733 43
Number of deposits during year, 1,488, amounting to (accounts opened 124)		100,323 23
		\$113,944 49
Number of withdrawals during year, 1,585, amounting to (accounts closed 110)		128,708 82
Net decrease in amount due depositors (accounts increased 14)		\$14,764 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 N. Y., N. H. & H. 4s
\$15,000 U. S. Treas. Bonds 2s	\$5,000 Atlantic Coast Line 4½s	5,000 Old Colony 5s
15,000 U. S. Treas. Bonds 2¼s	5,000 Baltimore & Ohio 5s	1,000 Old Colony 5½s
10,000 U. S. Treas. Bonds 2½s	5,000 Boston & Albany 3½s	10,000 Pennsylvania 4½s
17,000 U. S. Treas. Bonds 2¾s	5,000 Boston & Albany 5s	10,000 Pennsylvania 5s
33,000 U. S. Treas. Bonds 3s	2,700 Boston & Maine 4s	5,000 Southern Ry. 5s
17,000 Home Owners' Loan Corp. Bonds 3s	6,500 Boston & Maine 4½s	4,000 Virginian Ry. 3¾s
4,000 Boston 4s	8,000 Great Northern 4s	2,000 Washington Co. 3½s
2,000 Chelsea 4s	5,000 Great Northern 4½s	
5,000 Los Angeles, Cal. 4¾s	5,000 Har. Riv. & Pt. Ches. 4s	
5,000 Phoenix, Ariz. 4s	5,000 Louis. & Nashville 3¾s	
2,000 San Diego, Cal. 5s	10,000 N. Y. C. 4½s	
3,000 San Francisco, Cal. 4½s	5,000 N. Y., N. H. & H. 3½s	
		Boston Terminal Co. Bonds
		\$10,000 Boston Terminal 3½s

\* Board of Investment

† Auditing Committee.



Gas, Electric and Water Company Bonds		Par Value	Par Value		
Par Value		\$4,000	Lowell Gas Lt. Co. 4½s	\$7,000	Wisconsin Pub. Ser.
\$10,000	Brooklyn Union Gas Co. 5s	4,000	N. Y. State El. & Gas Corp. 4s	Corp. 4s	
5,000	Central Ill. Pub. Ser. Co. 3¾s	5,000	Ohio Pub. Ser. Co. 4s		
5,000	Central Me. Pow. Co. 3½s	5,000	Pacific Gas & El. Co. 3½s		
5,000	Cumberland Co. Pow. & Lt. Co. 3½s	10,000	Pennsylvania El. Co. 5s		
2,000	Empire Dist. El. Co. 5s	5,000	Savannah El. & Pow. Co. 5s		
5,000	Green Mt. Pow. Corp. 3¾s	5,000	Toledo Edison Co. 3½s		
		4,000	Twin State Gas & El. Co. 5½s		
		5,000	Wisconsin Pow. & Lt. Co. 4s		

## Bank Stocks

Shs.	
140	First Nl. Bk., Boston
120	Nl. Shawmut Bk., Boston
10	United States Tr. Co., Boston
30	Framingham Nl. Bk.
20	Newton Tr. Co.
2	Worcester Co. Tr. Co., Worcester

## HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 87

Robert H. Russell, *President*  
 Perle M. Marrs, *Clerk of the Corporation*

Louis S. Ayen, *Treasurer*  
 Frederick J. Batchelor, *Assistant Treasurer*

*Board of Trustees:* S. R. Allyn\*, W. G. Angers, L. S. Ayen, G. F. Bell, J. H. Condon, F. H. Dibble\*, R. D. W. Ewing, C. D. Heywood\*, D. A. Jenks, J. R. Lewis, R. E. McCorkindale†, A. J. Osborne, F. W. Prentice†, W. A. Prentiss, F. F. Read†, R. H. Russell\*, P. C. Whiting\*.

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,191,900 00	Deposits (13,593 accounts, average, \$1,087.50)	\$14,782,400 70
Other public funds, bonds and notes	246,917 00	Christmas and other club deposits	40,295 50
Railroad bonds and notes	2,229,664 35	Surplus:—	
Boston Terminal Co. bonds	239,000 00	a. Guaranty fund (7.15% of deposits)	1,060,000 00
Telephone company bonds	253,000 00	b. Profit and loss	869,660 46
Gas, electric and water company bonds	597,956 25	Interest, less current expenses	192,981 55
Bank and trust company stocks	174,902 50	Other liabilities	23,327 91
Securities acquired for debts	22,099 20		
Loans on real estate (less \$5,700 due thereon)	6,847,121 47		
Loans on personal security	95,366 33		
Bank building (est. val., \$250,000)	223,625 00		
Furniture and fixtures	2,500 00		
Real estate by foreclosure (assessed value, \$1,280,980)	1,319,062 17		
Taxes, insurance, etc., paid on mortgaged properties	4,714 34		
Due from Mutual Savings Central Fund Inc.	23,388 68		
Deposit Insurance Fund	46,074 12		
Due from banks and trust companies	421,514 70		
Cash and cash items	29,860 01		
<b>Total Assets</b>	<b>\$16,968,666 12</b>	<b>Total Liabilities</b>	<b>\$16,968,666 12</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,523.85	\$40,154.41	\$9,000.00	\$423.09	\$16,029.27	\$75,130.62
Cost per \$1,000 of assets	.56	2.37	.53	.02	.94	4.42
Cost per \$1,000 of assets not including State tax and rent						3.33
Gross income received during the year, \$624,329.45.						

## Rates on Investments and Loans (Average on All, 4.16%)

1,339 real estate loans, averaging \$5,113.61 (average rate 4.97%); 3%, \$116,075; 5%, \$6,727,047; 5½%, \$4,000.

135 personal loans, averaging \$706.41 (average rate 5.61%); 3%, \$8,902; 5½%, \$20,321; 6%, \$66,144.

Bonds, stocks, etc. (average rate on amount invested 3.45%).

Number of loans not over \$3,000 each, 716, amounting to \$1,207,170.83.

67 real estate loans made during year, amounting to \$270,880.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,245,450 00	Deposits (6,378 accounts, average, \$1,208.88)	\$7,710,260 23
Other public funds, bonds and notes	126,992 25	Christmas and other club deposits	22,431 25
Railroad bonds and notes	607,381 54	Surplus:—	
Street railway bonds	38,988 50	a. Guaranty fund (7.24% of deposits)	560,000 00
Boston Terminal Co. bonds	54,000 00	b. Profit and loss	507,565 74
Telephone company bonds	149,762 50	Interest, less current expenses	138,147 48
Gas, electric and water company bonds	627,168 75	Other liabilities	833 12
Bank and trust company stocks	96,319 85		
Securities acquired for debts	4,939 57		
Loans on real estate (less \$500 due thereon)	3,787,322 01		
Loans on personal security	46,431 50		
Furniture and fixtures	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$662,620)	652,603 26		
Taxes, insurance, etc., paid on mortgaged properties	9,018 84		
Due from Mutual Savings Central Fund Inc.	12,583 92		
Deposit Insurance Fund	24,313 62		
Due from banks and trust companies	421,009 58		
Cash and cash items	32,952 13		
<b>Total Assets</b>	<b>\$8,939,237 82</b>	<b>Total Liabilities</b>	<b>\$8,939,237 82</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,712.19	\$30,766.00	\$3,600.00	\$1,477.46	\$10,769.73	\$50,325.38
Cost per \$1,000 of assets	.41	3.44	.40	.17	1.21	5.63
Cost per \$1,000 of assets not including State tax and rent						4.82
Gross income received during the year, \$324,178.63.						

Rates on Investments and Loans (Average on All, 4.17%)

832 real estate loans, averaging \$4,552.07 (average rate 4.83%); 2%, \$35,000; 3%, \$95,700; 3½%, \$230,000; 4%, \$11,000; 5%, \$3,409,372; 5½%, \$6,250.  
36 personal loans, averaging \$1,289.75 (average rate 5.35%); 3½%, \$3,250; 5½%, \$5,775; 6%, \$34,220.  
Bonds, stocks, etc. (average rate on amount invested 3.53%).  
Number of loans not over \$3,000 each, 506, amounting to \$892,028.51.  
26 real estate loans made during year, amounting to \$100,670.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1¼%	\$94,802 26
May, 1940, 1¼%	94,544 28
Number of deposits during year, 7,483, amounting to (accounts opened 652)	982,856 85
	\$1,172,203 39
Number of withdrawals during year, 7,309, amounting to (accounts closed 726)	1,189,053 50
Net decrease in amount due depositors (accounts decreased 74)	\$16,850 11

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$35,000 Old Colony 5s
\$8,000 U. S. Treas. Bonds 2s	\$50,000 Atch., Top. & S. Fe 4s	20,000 Pennsylvania 4¼s
90,000 U. S. Treas. Bonds 2¼s	14,000 Baltimore & Ohio 5s	25,000 Pennsylvania 5s
145,000 U. S. Treas. Bonds 2½s	15,000 Bangor & Aroostook 5s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
496,400 U. S. Treas. Bonds 2¾s	2,000 Boston & Albany 5s	30,000 Pitts., Lake Erie & W. Va. 4s
100,350 U. S. Treas. Bonds 2⅞s	15,000 Boston & Maine 4s	10,000 Union Pacific 4s
345,000 U. S. Treas. Bonds 3s	37,500 Boston & Maine 4½s	25,000 Virginian Ry. 3¾s
210,000 U. S. Treas. Bonds 3⅞s	20,000 C., B. & Q. 4s	
111,900 U. S. Treas. Bonds 3¾s	25,000 Chesapeake & Ohio 3½s	
75,000 U. S. Treas. Bonds 3⅝s	10,000 Chi., Mil. & St. Paul 4½s	
270,000 U. S. Treas. Bonds 3¾s	15,000 Chi. & North Western 4½s	
298,000 U. S. Treas. Bonds 4s	10,000 Chi. & North Western 5s	
85,000 U. S. Treas. Bonds 4¾s	16,000 Chi., R. I. & Pac. 4s	
10,800 Home Owners' Loan Corp. Bonds 3s	20,000 Har. Riv. & Pt. Ches. 4s	
9,000 Boston 3½s	14,000 Holyoke & Westfield 4¼s	
6,000 Boston 4s	65,000 Illinois Central 4s	
8,000 Boston 4¾s	25,000 Long Island 4s	
5,000 Chelsea 3½s	25,000 Louis. & Nashville 3¾s	
25,000 Detroit, Mich. 4¼s	25,000 Louis. & Nashville 4½s	
10,000 Detroit, Mich. 5s	7,500 Maine Central 4½s	
5,000 Duluth, Minn. 4½s	15,000 N. Y. C. 5s	
6,000 Lawrence 4s	20,000 N. Y. C. & H. R. 3½s	
10,000 Los Angeles, Cal. 2¾s	25,000 N. Y., Lack. & West. 4s	
10,000 Lynn 3¾s	25,000 N. Y., N. H. & H. 4s	
6,500 Granby 2½s	20,000 No. Pacific 4s	
4,000 Shrewsbury 4s	20,000 No. Pacific 6s	
10,000 West Springfield 3s	15,000 Old Colony 4½s	
20,000 West Springfield 4s		
		<b>Railroad Equip. Trust Bonds</b>
		\$50,000 N. Y. C. 4½s
		<b>Street Railway Bonds</b>
		\$5,000 Eastern Mass. 4½s
		17,500 Holyoke 5s
		37,000 West End 5s
		<b>Boston Terminal Co. Bonds</b>
		\$65,000 Boston Terminal 3½s
		25,000 Boston Terminal 4s
		<b>Telephone Company Bonds</b>
		\$25,000 Bell Tel. Co. of Penn. 5s
		20,000 Ill. Bell Tel. Co. 3½s
		30,000 N. E. Tel. & Tel. Co. 5s
		25,000 Pacific Tel. & Tel. Co. 3¾s

Par Value	Par Value	Par Value
\$25,000 Southwest. Bell Tel. Co. 3s	\$10,000 Detroit Edison Co. 3½s	\$50,000 Southern Cal. Ed. Co. 3s
25,000 Southwest. Bell Tel. Co. 3½s	10,000 Detroit Edison Co. 4s	25,000 Toledo Edison Co. 3½s
	35,000 Duquesne Lt. Co. 3½s	8,000 West Penn Pow. Co. 3s
	20,000 Fall River El. Lt. Co. 3½s	25,000 Westchester Ltg. Co. 3½s
Gas, Electric and Water Company Bonds	20,000 Indianapolis Pow. & Lt. Co. 3½s	
\$25,000 Atlantic City El. Co. 3½s	15,000 Metropolitan Ed. Co. 4s	
30,000 Boston Edison Co. 3½s	20,000 New England Pow. Co. 3½s	
15,000 Brooklyn Ed. Co. 3½s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
35,000 Brooklyn Union Gas Co. 5s	10,000 Ohio Pow. Co. 3½s	
10,000 Cape & Vineyard El. Co. 4s	25,000 Ohio Pub. Ser. Co. 4s	
25,000 Central Ill. Pub. Ser. Co. 3½s	40,000 Pacific Gas & El. Co. 3½s	
10,000 Central Me. Pow. Co. 3½s	35,000 Pacific Gas & El. Co. 4s	
25,000 Consumers Pow. Co. 3½s	25,000 Philadelphia El. Co. 3½s	
30,000 Consumers Pow. Co. 3½s	25,000 Rochester Gas & El. Corp. 3½s	

Bank Stocks
Shs.
75 Day Tr. Co., Boston
1,368 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
487 Hadley Falls Tr. Co., Holyoke
21 Holyoke Nl. Bk.
33 Merchants Nl. Bk., New Bedford
100 Springfield S. D. & Tr. Co.
100 Third Nl. Bk. & Tr. Co., Springfield

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 45

Ernest C. Hillenbrand, President  
John Hildreth, Clerk of the Corporation  
Lewis J. Lamont, Treasurer  
Marjorie E. Green, Assistant Treasurer

Board of Trustees: G. P. B. Alderman\*, W. A. Allyn†, G. W. Brainerd, B. W. Childs, R. L. Davenport, H. L. Frink†, P. W. Gridley, John Hildreth, E. C. Hillenbrand\*, P. M. Judd, A. P. Lane, W. J. Mills, G. W. Ritter\*, C. H. Taber\*†, C. F. Tilley, T. P. Tilley\*, J. O. Whitehouse.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,627,584 69	Deposits (9,836 accounts, average, \$1,012.54)	\$9,959,368 76
Other public funds, bonds and notes	164,000 00	Christmas and other club deposits	38,261 50
Railroad bonds and notes	831,788 15	Surplus:—	
Boston Terminal Co. bonds	130,000 00	a. Guaranty fund (6.87% of deposits)	686,600 00
Gas, electric and water company bonds	686,460 00	b. Profit and loss	634,217 08
Bank and trust company stocks	185,325 00	Discounts unearned	83 43
Loans on real estate	5,857,287 00	Reserved for dividends	121,872 62
Loans on personal security	153,686 55	Other liabilities	3,746 13
Bank building (est. val., \$200,000)	160,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,114,340)	1,082,105 76		
Taxes, insurance, etc., paid on mortgaged properties	10,669 27		
Due from Mutual Savings Central Fund Inc.	16,470 04		
Deposit Insurance Fund	31,134 45		
Due from banks and trust companies	482,441 42		
Cash and cash items	25,197 19		
Total Assets	\$11,444,149 52	Total Liabilities	\$11,444,149 52

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,263.61	\$28,076.96	\$6,000.00	\$1,217.96	\$8,386.69	\$47,945.22
Cost per \$1,000 of assets	.37	2.45	.52	.11	.73	4.18
Cost per \$1,000 of assets not including State tax and rent						3.29
Gross income received during the year						\$399,128.39.

Rates on Investments and Loans (Average on All, 4.13%)

706 real estate loans, averaging \$8,296.44 (average rate 4.72%); 1%, \$113,500; 2%, \$200,500; 2½%, \$20,000; 3%, \$82,000; 3½%, \$50,000; 4%, \$297,950; 4½%, \$12,500; 5%, \$5,080,837.  
104 personal loans, averaging \$1,477.75 (average rate 4.47%); 1%, \$7,756; 3%, \$13,524; 3½%, \$30,188; 4%, \$8,187; 4½%, \$9,200; 5%, \$50,630; 6%, \$34,201.  
Bonds, stocks, etc. (average rate on amount invested 3.15%).  
Number of loans not over \$3,000 each, 343, amounting to \$584,625.68.  
14 real estate loans made during year, amounting to \$56,200.

\* Board of Investment  
† Auditing Committee.



Ordinary dividends declared during year: Nov., 1939, 1¼% . . . . .	\$122,142 19
May, 1940, 1¼% . . . . .	122,075 88
Number of deposits during year, 12,475, amounting to (accounts opened 885) . . . . .	1,459,745 94
	<hr/>
Number of withdrawals during year, 12,414, amounting to (accounts closed 969) . . . . .	\$1,703,964 01
	1,738,046 34
	<hr/>
Net decrease in amount due depositors (accounts decreased 84) . . . . .	\$34,082 33

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† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$125,423 20	Deposits (895 accounts, average, \$589.02)	\$527,174 72
Railroad bonds and notes	90,821 25	Christmas and other club deposits	3,073 00
Street railway bonds	18,800 00	Surplus:—	
Gas, electric and water company bonds	30,662 50	a. Guaranty fund (7.60% of deposits)	40,300 00
Bank and trust company stocks	55,887 50	b. Profit and loss	18,812 75
Loans on real estate	239,415 00	Interest and rents, less current expenses and taxes	8,022 88
Bank building (est. val., \$6,000)	1,917 79		
Real estate by foreclosure, (assessed value, \$12,450)	18,750 01		
Due from Mutual Savings Central Fund Inc.	890 96		
Deposit Insurance Fund	1,420 00		
Due from banks and trust companies	10,983 13		
Cash and cash items	2,412 01		
Total Assets	\$597,383 35	Total Liabilities	\$597,383 35

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$478.90	\$2,950.00	\$300.00	—	\$1,583.13	\$5,312.03
Cost per \$1,000 of assets	.80	4.94	.50	—	2.65	8.89
Cost per \$1,000 of assets not including State tax and rent						7.59
Gross income received during the year, \$22,620.44.						

Rates on Investments and Loans (Average on All, 4.12%)

80 real estate loans, averaging \$2,992.69 (average rate 5.32%); 4½%, \$6,500; 5%, \$73,540; 5½%, \$159,375.  
Bonds, stocks, etc. (average rate on amount invested 3.23%).  
Number of loans not over \$3,000 each, 52, amounting to \$77,875.  
3 real estate loans made during year, amounting to \$12,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1%	\$5,266 70
May, 1940, 1%	5,105 15
Number of deposits during year, 923, amounting to (accounts opened 61)	51,719 54
	\$62,091 39
Number of withdrawals during year, 753, amounting to (accounts closed 64)	69,660 10
Net decrease in amount due depositors (accounts decreased 3)	\$7,568 71

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$5,000 N. Y. C. & H. R. 3¼s	Shs.
\$6,300 U. S. Treas. Bonds 2¼s	5,000 N. Y., N. H. & H. 3½s	10 Greylock Nl. Bk., Adams
30,000 U. S. Treas. Bonds 2½s	10,000 N. Y., N. H. & H. 4s	346 First Nl. Bk., Boston
69,200 U. S. Treas. Bonds 2¾s	10,000 No. Pacific 4s	10 Merchants Nl. Bk., Boston
20,000 U. S. Treas. Bills	10,000 Pennsylvania 4½s	50 Nl. Rockland Bk., Boston
	10,000 Pitts., Va. & Char. 4s	70 Nl. Shawmut Bk., Boston
Railroad Bonds	Street Railway Bonds	40 Second Nl. Bk., Boston
\$3,000 Boston & Maine 4s	\$5,000 Boston Elevated 5s	20 State Street Tr. Co., Boston
7,500 Boston & Maine 4½s	15,000 West End 5s	35 United States Tr. Co., Boston
10,000 Central R.R. of N. J. 5s	Gas, Electric and Water Company Bonds	25 Webster & Atlas Nl. Bk., Boston
10,000 Great Northern 4s	\$10,000 Central Ill. Pub. Ser. Co. 3¾s	50 Harvard Tr. Co., Cambridge
15,000 Illinois Central 3½s	10,000 Public Service Co. of Ind. 4s	100 Newton Tr. Co.
5,000 Lake Sh. & Mich. So. 3½s	10,000 Southern Cal. Ed. Co. 3s	35 Springfield S. D. & Tr. Co.
5,000 Louis. & Nashville 4s		50 Union Tr. Co., Springfield
5,000 Maine Central 4½s		150 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
5,000 Minn., St. P. & S. Ste. M. 5s		

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 51

Charles J. Sawyer, President  
Fred E. Morris, Clerk of the Corporation  
Clarence H. Robinson, Treasurer  
Ralph S. Sullivan, Assistant Treasurer  
Board of Trustees: G. A. Coyne, H. T. G. Dyson, Ralph Fieldsend\*, A. L. Fletcher\*, C. E. D. Fletcher, David Goodale†, N. M. Hunter, M. E. McNiff, J. M. Meserve\*, F. E. Morris, C. H. O'Donnell, G. W. Parker\*, O. L. Perrault, H. A. Reardon†, C. H. Robinson, C. J. Sawyer\*, R. S. Sullivan, Frank Taylor, W. L. Wheeler, E. B. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.



## Assets

United States Government securities and fully guaranteed obligations	\$835,000	00
Other public funds, bonds and notes	183,300	00
Railroad bonds and notes	237,775	00
Telephone company bonds	38,000	00
Gas, electric and water company bonds	79,775	00
Bank and trust company stocks	247,196	07
Securities acquired for debts	1	00
Loans on real estate (less \$3,573.15 due thereon)	2,790,947	94
Loans on personal security	114,790	87
Bank building ( <i>est. val., \$150,000</i> )	107,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$202,680</i> )	216,911	20
Taxes, insurance, etc., paid on mortgaged properties	2,660	70
Due from Mutual Savings Central Fund Inc.	7,369	01
Deposit Insurance Fund	13,447	91
Due from banks and trust companies	143,488	84
Cash and cash items	31,700	67
Other assets	252	34

<b>Total Assets</b>	.	.	.	.	<b>\$5,049,616 55</b>
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Deposits (7,924 accounts, average, \$567.24)	\$4,494,837	72
Christmas and other club deposits	44,919	25
Surplus:—		
<i>a. Guaranty fund (7.26% of deposits)</i>	329,742	58
<i>b. Profit and loss</i>	137,520	85
Interest, less current expenses	42,297	81
Discounts unearned	103	84
Other liabilities	194	50

Total Liabilities	.	.	.	\$5,049,616 55
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,570.84	\$15,666.65	\$3,000.00	\$1,185.89	\$7,202.48	\$28,625.86
Cost per \$1,000 of assets . . . . .	.31	3.10	.59	.23	1.43	5.66
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.76
Gross income received during the year, \$186,242.01.						

739 real estate loans, averaging \$3,776.65 (average rate 4.86%); 2½%, \$99,903; 3%, \$390,955; 3½%, \$11,983; 4%, \$183,077; 4½%, \$120,061; 5%, \$484,115; 5½%, \$1,208,818; 6%, \$292,034.  
57 personal loans, averaging \$2,013.87 (average rate 4.23%); 2½%, \$30,000; 3½%, \$14,269; 4½%, \$4,670; 5%, \$53,949; 5½%, \$2,215; 6%, \$9,688.  
Bonds, stocks, etc. (average rate on amount invested, 2.81%).  
Number of loans not over \$3,000 each, 579, amounting to \$889,025.41.  
35 real estate loans made during year, amounting to \$199,992.95.

Ordinary dividends declared during year: Jan., 1940, 1¼%	.	.	.	.	.	\$54,199	12
July, 1940, 1¼%	.	.	.	.	.	54,906	13
Number of deposits during year, 9,769, amounting to (accounts opened 806)	.	.	.	.	.	752,833	91
						<hr/>	
						\$861,939	16
Number of withdrawals during year, 8,502, amounting to (accounts closed 689)	.	.	.	.	.	815,326	89
						<hr/>	
Net increase in amount due depositors (accounts increased 117)	.	.	.	.	.	\$46,612	27

## Public Funds

Par Value	U. S. Treas. Bonds	U. S. Treas. Notes
\$50,000	2s	
75,000	2½s	
125,000	27½s	
55,000	3½s	
85,000	3½s	
160,000	3½s	
190,000	4s	
35,000	1s	
25,000	1½s	
35,000	1¾s	
10,000		Hampshire Co., disc.
10,000		Norfolk Co., disc.
10,000		Beverly, disc.
25,000		Detroit, Mich. 4½s
10,000		Gloucester, disc.
10,000		Melrose, disc.
25,000		Newton, disc.
10,000		Ashburnham, disc.
25,000		Athol, disc.
18,000		Hudson, disc.
15,000		Hudson 1½s
300		Hudson 3.80%
15,000		Reading, disc.

\$10,000 Atch., Top. & S. Fe 4s  
5,000 Baltimore & Ohio 4s

\$5,000 Baltimore & Ohio 5s  
20,000 Boston & Albany 3½s  
10,000 Boston & Albany 4½s  
1,000 Boston & Maine 4s  
2,500 Boston & Maine 4½s  
5,000 Chi., R. I. & Pac. 4s  
20,000 Great Northern 4½s  
20,000 Illinois Central 4s  
15,000 Illinois Central 5s  
5,000 Louis. & Nashville 4s  
15,000 Nash., Chatt. & St. L. 4s  
10,000 N. Y., N. H. & H. 3½s  
30,000 N. Y., N. H. & H. 4s  
10,000 No. Pacific 4½s  
40,000 Pennsylvania 5s  
17,000 Pitts., Cinn., Chi. & St.  
L. 4½s  
20,000 So. Pacific 4s  
10,000 Virginian Ry. 3¾s

\$25,000 Bell Tel. Co. of Penn. 5s  
13,000 Southwest. Bell Tel. Co.  
3½s

Par Value	
\$10,000	Brooklyn Union Gas Co. 5s
10,000	Detroit Edison Co. 4s
10,000	Jersey Cent. Pow. & Lt. Co. 3½s
15,000	N. J. Pow. & Lt. Co. 4½s
10,000	Niagara, Lock. & Ont. Pow. Co. 5s
5,000	North. Ind. Pub. Ser. Co. 3¼s
5,000	Pacific Gas & El. Co. 3½s
5,000	Pacific Gas & El. Co. 4s
10,000	Public Service Co. of Ind. 4s

Shs.  
550 First Nl. Bk., Boston  
100 Merchants Nl. Bk., Boston  
385 Nl. Rockland Bk., Boston  
500 Nl. Shawmut Bk., Boston  
100 Second Nl. Bk., Boston  
445 Hudson Nl. Bk.  
500 Maynard Tr. Co.  
54 Worcester Co. Tr. Co., Wor-  
cester

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 26

Wallace J. Lathrop, *President*  
Edward S. Cogswell, *Clerk of the Corporation*  
S. Foster Damon, *Treasurer*  
Lucy B. Story, *Assistant Treasurer*

*Board of Trustees:* M. C. Arthur\*, A. J. Barton, Jr.\*†, C. A. Bolles, E. S. Cogswell†, F. L. Collins, S. F. Damon, C. E. Goodhue, Jr.\*, P. R. Goodhue, C. M. Kelly, W. J. Lathrop\*, C. A. Mallard\*, J. T. Morton†, D. S. Perley, F. G. Ross.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$306,381 26	Deposits (3,983 accounts, average, \$443.74)	\$1,767,395 85
Other public funds, bonds and notes	22,000 00	Surplus:—	
Railroad bonds and notes	331,486 37	a. Guaranty fund (6.73% of deposits)	119,000 00
Street railway bonds	28,491 00	b. Profit and loss	80,883 42
Boston Terminal Co. bonds	19,712 50	Interest, less current expenses	4,318 69
Telephone company bonds	15,000 00		
Gas, electric and water company bonds	193,962 50		
Bank and trust company stocks	44,012 45		
Securities acquired for debts	1,000 00		
Loans on real estate (less \$500 due thereon)	826,010 48		
Loans on personal security	370 00		
Real estate by foreclosure (assessed value, \$68,050)	69,691 13		
Taxes, insurance, etc., paid on mortgaged properties	868 48		
Due from Mutual Savings Central Fund Inc.	2,269 82		
Deposit Insurance Fund	3,467 70		
Due from banks and trust companies	101,337 43		
Cash and cash items	4,109 84		
Other assets	1,427 00		
Total Assets	\$1,971,597 96	Total Liabilities	\$1,971,597 96

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,637.30	\$5,328.00	\$900.00	\$64.14	\$3,029.25	\$11,958.69
Cost per \$1,000 of assets	1.34	2.70	.46	.03	1.54	6.07
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$80,251.09.						

Rates on Investments and Loans (Average on All, 4.39%)

337 real estate loans, averaging \$2,451.07 (average rate 5.42%); 5%, \$131,500; 5½%, \$694,510.  
2 personal loans, averaging \$185 (average rate 4%); 4%, \$370.  
Bonds, stocks, etc. (average rate on amount invested 3.50%).  
Number of loans not over \$3,000 each, 270, amounting to \$388,245.13.  
22 real estate loans made during year, amounting to \$58,770.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$20,848 15
July, 1940, 1¼%	21,038 33
Number of deposits during year, 4,853, amounting to (accounts opened 383)	360,580 38
	\$402,466 86
Number of withdrawals during year, 4,456, amounting to (accounts closed 280)	361,273 74
Net increase in amount due depositors (accounts increased 103)	\$41,193 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Boston & Albany 3½s	\$10,000 No. Pacific 4s
\$50,000 U. S. Treas. Bonds 2¾s	7,600 Boston & Maine 4s	10,000 No. Pacific 4½s
115,000 U. S. Treas. Bonds 27s	19,000 Boston & Maine 4½s	20,000 No. Pacific 6s
50,000 U. S. Treas. Bonds 3s	5,000 C., B. & Q. 4s	30,000 Old Colony 4s
65,000 U. S. Treas. Bonds 3½s	10,000 Central Pacific 4s	10,000 Pennsylvania 3¾s
10,000 U. S. Treas. Bonds 4s	51,000 Chi., Mil. & St. Paul 3½s	10,000 Pennsylvania 4½s
22,000 U. S. Savings Bonds, disc.	7,000 Great Northern 4s	5,000 Pennsylvania 5s
20,000 Boston 4s	12,500 Maine Central 4s	10,000 Portland Terminal 4s
2,000 Ipswich 5s	12,500 Maine Central 4½s	20,000 So. Pacific 4s
	5,000 Minn., St. P. & S. Ste. M. 4s	
Railroad Bonds	12,000 N. Y. C. 5s	Street Railway Bonds
\$18,000 Atch., Top. & S. Fe 4s	47,000 N. Y. C. & H. R. 4s	\$6,000 Boston Elevated 4½s
5,000 Baltimore & Ohio 5s	10,000 N. Y., N. H. & H. 3½s	23,000 Boston Elevated 5s
15,000 Baltimore & Ohio 4s	33,000 N. Y., N. H. & H. 4s	Boston Terminal Co. Bonds
		\$20,000 Boston Terminal 3½s

\* Board of Investment

† Auditing Committee.



Telephone Company Bonds		Par Value	Par Value
Par Value		\$10,000 North. Ind. Pub. Ser.	\$10,000 Wisconsin Pow. & Lt.
\$5,000 N. E. Tel. & Tel. Co. 4½s		Co. 3¾s	Co. 4s
10,000 Pacific Tel. & Tel. Co. 3¾s		10,000 Ohio Pub. Ser. Co. 4s	5,000 Wisconsin Pub. Ser. Corp. 4s
Gas, Electric and Water Company Bonds		5,000 Pacific Gas & El. Co. 3½s	Bank Stocks
\$10,000 Brooklyn Union Gas Co. 5s		10,000 Pacific Gas & El. Co. 3¾s	
10,000 Central Ill. Pub. Ser. Co. 3¾s		10,000 Peoples Gas Lt. & Coke Co. 4s	Shs.
20,000 Central Me. Pow. Co. 4s		10,000 Public Service Co. of Ind. 4s	50 Day Tr. Co., Boston
5,000 Green Mt. Pow. Corp. 3¾s		20,000 Savannah El. & Pow. Co. 5s	200 First Nl. Bk., Boston
10,000 Lowell Gas Lt. Co. 4½s		20,000 Southern Cal. Ed. Co. 3¾s	400 Nl. Shawmut Bk., Boston
10,000 Narragansett El. Co. 3½s		20,000 Wisconsin Mich. Pow. Co. 3¾s	20 State Street Tr. Co., Boston
			63 United States Tr. Co., Boston
			26 First Nl. Bk., Ipswich
			8 Nl. Grand Bk., Marblehead
			100 Newton Tr. Co.
			200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 38

George W. Hamblet, <i>President</i>	Ernest W. Roebuck	} <i>Assistant Treasurers</i>
Edmund B. Choate, <i>Treasurer</i>	Edward Bower	
Bertha G. Butler, <i>Clerk of the Corporation</i>		

*Board of Trustees:* F. M. Andrew, G. G. Brown, E. W. Bruckmann, E. B. Choate, J. W. Cross, J. L. Dean†, A. X. Dooley\*, Robert Gordon, G. W. Hamblet\*, A. J. Hanscom, W. M. Hastings, F. H. Locke, C. D. McDuffie\*†, W. E. Rowell, H. L. Sherman†, C. F. Smith\*, A. B. Sutherland, Arthur Sweeney\*, J. L. Toohey, E. L. Wilkinson.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,683,131 06	Deposits (11,684 accounts, average, \$838.07)	\$9,792,061 27
Other public funds, bonds and notes	138,085 12	Christmas and other club deposits	89,628 00
Railroad bonds and notes	475,092 38	Surplus:—	
Gas, electric and water company bonds	60,000 00	a. Guaranty fund (4.15% of deposits)	410,000 00
Bank and trust company stocks	374,132 50	b. Profit and loss	323,827 50
Securities acquired for debts	32,602 47		
Loans on real estate (less \$3,675 due thereon)	4,992,933 18		
Loans on personal security	547,266 28		
Bank building (est. val., \$325,000)	300,000 00		
Real estate by foreclosure (assessed value, \$1,554,245)	1,677,212 81		
Taxes, insurance, etc., paid on mortgaged properties	27,077 79		
Due from Mutual Savings Central Fund Inc.	21,524 63		
Deposit Insurance Fund	19,614 45		
Due from banks and trust companies	213,498 43		
Cash	48,454 63		
Other assets	4,891 04		
Total Assets	\$10,615,516 77	Total Liabilities	\$10,615,516 77

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,768.74	\$27,773.46	\$12,000.00	\$1,353.01	\$22,517.06	\$67,412.27
Cost per \$1,000 of assets	.35	2.62	1.13	.13	2.12	6.35
Cost per \$1,000 of assets not including State tax and rent						4.87
Gross income received during the year, \$350,461.38.						

Rates on Investments and Loans (Average on All, 4.25%)

859 real estate loans, averaging \$5,812.49 (average rate 5.17%); 2½%, \$4,450; 3%, \$133,774; 4%, \$487,150; 4½%, \$241,557; 5%, \$702,861; 5½%, \$3,423,141.  
147 personal loans, averaging \$3,722.89 (average rate 3.99%); 3%, \$17,647; 3½%, \$47,771; 4%, \$227,736; 4½%, \$36,705; 5%, \$79,374; 5½%, \$71,771; 6%, \$15,592.  
Bonds, stocks, etc. (average rate on amount invested 2.66%).  
Number of loans not over \$3,000 each, 450, amounting to \$655,737.77.  
39 real estate loans made during year, amounting to \$221,175.

\* Board of Investment

† Auditing Committee.





Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,153.04	\$9,623.82	\$4,000.00	\$2,795.02	\$7,975.06	\$25,546.94
Cost per \$1,000 of assets . . .	.42	3.51	1.46	1.02	2.91	9.32
Cost per \$1,000 of assets not including State tax and rent . . .						7.44
Gross income received during the year, \$114,944.29.						

Rates on Investments and Loans (Average on All, 4.64%)

394 real estate loans, averaging \$3,914.16 (average rate 5.43%); 4%, \$41,440; 5%, \$134,610; 5½%, \$1,337,786; 6%, \$26,621; 6½%, \$1,724.  
37 personal loans, averaging \$885.61 (average rate 5.09%); 3%, \$1,100; 3½%, \$1,455; 4%, \$540; 4½%, \$1,175; 5%, \$18,803; 5½%, \$2,660; 6%, \$7,035.  
Bonds, stocks, etc. (average rate on amount invested 3.21%).  
Number of loans not over \$3,000 each, 209, amounting to \$326,208.37.  
53 real estate loans made during year, amounting to \$238,596.36.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1940, 1% . . . . .	\$22,092 42
Nov., 1940, 1% . . . . .	22,024 00
Number of deposits during year, 13,847, amounting to (accounts opened 1,168) . . . . .	537,928 19
	\$582,044 61
Number of withdrawals during year, 8,770, amounting to (accounts closed 1,623) . . . . .	563,645 20
Net increase in amount due depositors (accounts decreased 455) . . . . .	\$18,399 41

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 U. S. Savings Bonds, disc.	\$12,000 New Bedford 4s
\$9,000 U. S. Treas. Bonds 2½s		2,000 Boston 4½s	4,000 Peabody 4½s
70,000 U. S. Treas. Bonds 2½s		3,000 Cambridge 4½s	2,000 Somerville 2s
120,000 U. S. Treas. Bonds 3s		2,000 Everett 4½s	2,000 Somerville 2½s
120,000 U. S. Treas. Bonds 3½s		12,000 Lawrence 4s	7,000 Taunton 4s
70,000 U. S. Treas. Bonds 3½s		3,000 Lynn 4s	6,000 Woburn 2s
60,000 U. S. Treas. Bonds 3½s		2,000 Malden 3½s	4,500 Methuen, disc.
20,000 U. S. Treas. Bonds 4s		1,000 Malden 4s	4,800 Methuen 1s
60,000 U. S. Treas. Bonds 4½s		5,000 Medford 1½s	
3,300 U. S. Treas. Notes 1½s		4,000 Medford 4½s	Shs.
10,000 U. S. Treas. Notes 1½s		6,000 New Bedford 2½s	2,563 First Nl. Bk., Boston
10,000 U. S. Treas. Notes 1¾s			1,650 Nl. Shawmut Bk., Boston

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 35

Fred H. Eaton, President  
Herbert P. Wilkinson, Treasurer

Walter F. Lillis }  
John E. Abercrombie } Assistant Treasurers

James H. Eaton, Clerk of the Corporation

Board of Trustees: J. R. Ball†, A. H. Chamberlain\*, F. N. Chandler, H. F. Dearborn, F. H. Eaton\*, W. H. Glover†, C. W. Holland, A. E. Jones, W. M. Lamont†, J. A. Peabody, F. H. Sargent\*, E. J. C. Shulze, W. S. Swindells, Richard Ward\*, H. P. Wilkinson.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,171,000 00	Deposits (30,413 accounts, average, \$839.04)	\$25,517,779 02
Other public funds, bonds and notes	248,000 00	Christmas and other club deposits .	218,973 00
Railroad bonds and notes . . . .	3,399,188 74	Surplus:—	
Street railway bonds . . . . .	15,000 00	a. Guaranty fund (7.46% of deposits)	1,920,000 00
Boston Terminal Co. bonds . . . .	174,937 00	b. Profit and loss . . . . .	1,259,065 32
Telephone company bonds . . . . .	75,000 00	Interest and rents, less current expenses . . . . .	25,413 64
Gas, electric and water company bonds . . . . .	934,741 25	Other liabilities . . . . .	18,914 07
Bank and trust company stocks . .	586,725 00		
Securities acquired for debts . . .	264,556 80		
Loans on real estate (less \$42,662.22 due thereon) . . . . .	14,003,467 37		
Loans on personal security . . . .	723,023 04		
Bank building (est. val., \$120,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,421,500) . . .	2,793,051 26		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	94,708 33		
Due from Mutual Savings Central Fund Inc. . . . .	42,151 68		
Deposit Insurance Fund . . . . .	50,000 00		
Due from banks and trust companies	1,235,784 05		
Cash . . . . .	78,810 53		
Total Assets . . . . .	\$28,960,145 05	Total Liabilities . . . . .	\$28,960,145 05

\* Board of Investment

† Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,572.77	\$80,323.14	\$5,000.00	\$4,248.33	\$27,842.49	\$134,986.73
Cost per \$1,000 of assets . . . . .	.61	2.77	.17	.15	.96	4.66
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.88
Gross income received during the year, \$1,088,135.95.						

## Rates on Investments and Loans (Average on All, 4.50%)

2,500 real estate loans, averaging \$5,601.39 (average rate 5.03%); 1%, \$55,250; 2%, \$275,801; 2½%, \$82,390; 3%, \$146,502; 3½%, \$54,082; 4%, \$1,297,043; 4½%, \$1,141,975; 5%, \$3,062,260; 5½%, \$7,879,165.

143 personal loans, averaging \$5,056.10 (average rate 4.43%); 1%, \$96,551; 2½%, \$11,335; 3%, \$14,100; 4½%, \$44,700; 5%, \$490,274; 5½%, \$29,309; 6%, \$36,754.

Bonds, stocks, etc. (average rate on amount invested 3.75%).

Number of loans not over \$3,000 each, 1,252, amounting to \$1,923,972.97.

143 real estate loans made during year, amounting to \$1,009,964.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$253,127 12
Oct., 1940, 1% . . . . .	249,858 37
Number of deposits during year, 47,794, amounting to (accounts opened 3,908) . . . . .	4,144,373 93
	\$4,647,359 42
Number of withdrawals during year, 37,219, amounting to (accounts closed 4,012) . . . . .	4,970,526 73
Net decrease in amount due depositors (accounts decreased 104) . . . . .	\$323,167 31

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$907,000 U. S. Treas. Bonds 2½s	\$50,000 Maine Central 4½s	Par Value
16,000 U. S. Treas. Bonds 2½s	50,000 N. Y. C. & H. R. 3½s	\$25,000 Bangor Hydro-El. Co. 3½s
650,000 U. S. Treas. Bonds 2½s	93,000 N. Y. C. & H. R. 4s	75,000 Central Ill. Pub. Ser. Co. 3½s
275,000 U. S. Treas. Bonds 3s	125,000 N. Y. C. & H. R. 4½s	65,000 Central Me. Pow. Co. 4s
1,050,000 U. S. Treas. Bonds 3½s	22,000 N. Y., Lack. & West. 4s	85,000 Cleveland El. Ill. Co. 3s
665,000 U. S. Treas. Bonds 3½s	95,000 N. Y., N. H. & H. 4s	79,500 Conn., Lt. & Pow. Co. 7s
11,000 U. S. Treas. Bonds 4s	75,000 N. Y. & Putnam 4s	25,000 Empire Dist. El. Co. 5s
275,000 U. S. Treas. Bonds 4½s	75,000 No. Pacific 4s	10,000 Jersey Cent. Pow. & Lt. Co. 3½s
22,000 U. S. Treas. Notes 1½s	50,000 No. Pacific 4½s	25,000 Marion Reserve Pow. Co. 3½s
300,000 U. S. Treas. Bills	112,000 No. Pacific 5s	50,000 N. J. Pow. & Lt. Co. 4½s
100,000 Boston, disc.	25,000 No. Pacific 6s	75,000 N. Y. State El. & Gas Corp. 4½s
10,000 Everett 1½s	25,000 Old Colony 4s	75,000 Ohio Pub. Ser. Co. 4s
10,000 Lawrence 1½s	50,000 Old Colony 5½s	100,000 Pacific Gas & El. Co. 4s
31,000 Lawrence 2½s	100,000 Pennsylvania 3½s	25,000 Pennsylvania El. Co. 4s
5,000 Lawrence 4s	100,000 Pere Marquette 4½s	50,000 Pennsylvania El. Co. 5s
50,000 New Bedford, disc.	10,000 Pere Marquette 5s	75,000 Peoples Gas Lt. & Coke Co. 4s
10,000 Somerville 1½s	75,000 Phila., Balt. & Wash. 4½s	50,000 Savannah El. & Pow. Co. 5s
8,000 Saugus 2½s	135,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Southern Cal. Ed. Co. 3s
9,000 Westwood 2½s	85,000 Reading Co. 4½s	
15,000 Boston Met. Dist. 2½s	60,000 St. L., Peo. & North W. 5s	
<b>Railroad Bonds</b>	185,000 So. Pacific 4s	<b>Bank Stocks</b>
\$50,000 Atch., Top. & S. Fe 4s	100,000 So. Pacific Co. 4½s	Shs. 75 Day Tr. Co., Boston
80,000 Atlantic Coast Line 4s	125,000 Southern Ry. 5s	9,488 First Nl. Bk., Boston
40,000 Atlantic Coast Line 4½s	100,000 Union Pacific 3½s	650 Merchants Nl. Bk., Boston
285,000 Baltimore & Ohio 5s	50,000 Virginian Ry. 3½s	100 Nl. Rockland Bk., Boston
20,000 Boston & Albany 3½s		5,000 Nl. Shawmut Bk., Boston
80,000 Boston & Albany 4½s		1,968 Second Nl. Bk., Boston
50,000 Boston & Albany 5s		250 Webster & Atlas Nl. Bk., Boston
29,000 Boston & Maine 4s	<b>Railroad Equip. Trust Bonds</b>	100 Haverhill Nl. Bk.
72,500 Boston & Maine 4½s	\$50,000 Chi. & North Western 4½s	3,089 Bay State Merchants Nl. Bk., Lawrence
225,000 C., B. & Q. 4½s	10,000 N. Y. C. 4½s	800 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
200,000 Central R.R. of N. J. 5s	25,000 No. Pacific 2½s	
80,000 Chesapeake & Ohio 4½s		
125,000 Chi. & North Western 5s	<b>Street Railway Bonds</b>	
33,000 Florida Southern 4s	\$20,000 Boston Elevated 4½s	
100,000 Great Northern 3½s		
25,000 Great Northern 4s	<b>Boston Terminal Co. Bonds</b>	
75,000 Great Northern 4½s	\$175,000 Boston Terminal 3½s	
6,000 Great Northern 5s		
110,000 Illinois Central 4s	<b>Telephone Company Bonds</b>	
75,000 Louis. & Nashville 3½s	\$50,000 Bell Tel. Co. of Penn. 5s	
75,000 Louis. & Nashville 4½s	25,000 N. E. Tel. & Tel. Co. 5s	

## LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 26

Kendall S. Norwood, <i>President</i>	Harold S. Buckley, <i>Treasurer</i>
Irving W. Sargent, <i>Clerk of the Corporation</i>	Alfred H. Smith, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> A. J. Battershill, D. M. Brown†, A. C. Dame, A. M. Howe*, C. H. Kitchin*, K. S. Norwood*, H. H. Petzold, W. E. Philbrick*, C. M. Poore†, R. A. Prescott, J. H. Rowley†, I. W. Sargent, A. R. Taylor, D. K. Webster, Jr. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,184,981 90	Deposits (15,508 accounts, <i>average</i> , \$814.76)	\$12,635,298 21
Railroad bonds and notes	1,014,776 89	Christmas and other club deposits	163,472 00
Telephone company bonds	42,916 24	Surplus:—	
Gas, electric and water company bonds	444,990 39	a. Guaranty fund (7.59% of deposits)	970,967 00
Bank and trust company stocks	235,978 14	b. Profit and loss	377,257 18
Securities acquired for debts	2,401 00	Interest and rents, less current expenses	144,023 26
Loans on real estate (less \$6,225 due thereon)	6,990,476 19	Discounts unearned	1,314 34
Loans on personal security	44,429 33	Other liabilities	22,692 35
Bank building ( <i>est. val.</i> , \$425,000)	220,000 00		
Real estate by foreclosure ( <i>assessed value</i> , \$2,073,405)	2,750,634 25		
Taxes, insurance, etc., paid on mortgaged properties	18,107 20		
Due from Mutual Savings Central Fund Inc.	26,233 32		
Deposit Insurance Fund	38,039 94		
Due from banks and trust companies	222,249 95		
Cash and cash items	66,148 77		
Other assets	12,660 83		
<b>Total Assets</b>	<b>\$14,315,024 34</b>	<b>Total Liabilities</b>	<b>\$14,315,024 34</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,227.90	\$34,501.05	\$12,000.00	\$1,469.25	\$15,564.31	\$64,762.51
Cost per \$1,000 of assets . . . . .	.09	2.41	.84	.10	1.09	4.53
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.60
Gross income received during the year, \$512,100.11.						

### Rates on Investments and Loans (Average on All, 4.70%)

1,359 real estate loans, averaging \$5,143.84 (average rate 5.18%); 3½%, \$215,850; 4%, \$565,715; 4½%, \$42,454; 5%, \$1,800,588; 5½%, \$4,365,869.

101 personal loans, averaging \$439.89 (average rate 5.01%); 3%, \$783; 3½%, \$800; 5%, \$39,340; 5½%, \$552; 6%, \$2,953.

*Bonds, stocks, etc.* (average rate on amount invested 3.83%).

Number of loans not over \$3,000 each, 678, amounting to \$952,072.90.

69 real estate loans made during year, amounting to \$343,010.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$153,434	81
July, 1940, 1%	124,576	33
Number of deposits during year, 30,586, amounting to (accounts opened 2,444)	2,228,757	05
	<hr/>	
Number of withdrawals during year, 20,206, amounting to (accounts closed 2,127)	\$2,506,768	19
	2,443,567	97
	<hr/>	
Net increase in amount due depositors (accounts increased 317)	\$63,200	22

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value .	\$75,000 Louis. & Nashville 3¼s	\$50,000 Jersey Cent. Pow. & Lt.	
\$20,000 U. S. Treas. Bonds 2s	30,500 Maine Central 4½s	Co. 3½s	
85,000 U. S. Treas. Bonds 2½s	100,000 Minn., St. P. & S. Ste.	50,000 N. J. Pow. & Lt. Co.	
190,000 U. S. Treas. Bonds 2¾s	M. 5s	4½s	
25,000 U. S. Treas. Bonds 2¾s	50,000 N. Y. C. 4½s	25,000 N. Y. State El. & Gas	
50,000 U. S. Treas. Bonds 3s	25,000 N. Y. C. 5s	Corp. 4s	
405,000 U. S. Treas. Bonds 3¼s	25,000 N. Y., N. H. & H. 3½s	25,000 N. Y. State El. & Gas	
300,000 U. S. Treas. Bonds 3¾s	25,000 No. Pacific 5s	Corp. 4½s	
100,000 U. S. Treas. Bonds 3¾s	115,000 No. Pacific 6s	10,000 North. Ind. Pub. Ser.	
350,000 U. S. Treas. Bonds 4s	15,000 Pennsylvania 3¾s	Co. 3¾s	
410,000 U. S. Treas. Bonds 4¼s	78,000 Pennsylvania 4¾s	25,000 North. Penn. Pow. Co. 5s	
75,000 U. S. Treas. Notes 1¾s	25,000 Pere Marquette 4s	25,000 Ohio Pub. Ser. Co. 4s	
75,000 U. S. Treas. Notes 2s	25,000 Pere Marquette 4½s	35,000 Pennsylvania El. Co. 4s	
	50,000 Pitts., Cinn., Chi. & St.	25,000 Pennsylvania El. Co. 5s	
	L. 5s	60,000 Public Service Co. of	
	25,000 So. Pacific 4s	Ind. 4s	
	35,000 Southern Ry. 5s	6,000 Savannah El. & Pow. Co.	
		5s	
		25,000 Southern Cal. Ed. Co. 3s	
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	<b>Bank Stocks</b>	
\$35,000 Atch., Top. & S. Fe 4s	\$40,000 Southwest. Bell Tel. Co.	Shs.	
25,000 Atlantic Coast Line 4s	3s	2,700 First Nl. Bk., Boston	
25,000 Baltimore & Ohio 5s		104 Merchants Nl. Bk., Boston	
47,000 Boston & Albany 5s		115 Nl. Rockland Bk., Boston	
7,000 Boston & Maine 4s		4,050 Nl. Shawmut Bk., Boston	
17,500 Boston & Maine 4½s		27 Webster & Atlas Nl. Bk.,	
25,000 C., B. & O. 3½s		Boston	
35,000 C., B. & O. 4s		187 County Bk. & Tr. Co.,	
25,000 Central R.R. of N. J. 5s		Cambridge	
65,000 Chesapeake & Ohio 3½s		163 Bay State Merchants Nl.	
15,000 Elgin, Joliet & East. 3¼s		Bk., Lawrence	
75,000 Great Northern 4s			
50,000 Great Northern 5s			
25,000 Great Northern 5½s			
25,000 Illinois Central 5s			
25,000 James., Frank. & Clear.			
4s			
25,000 Long Island 4s			

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 46

Edward S. Rogers, *President*  
H. Archer Clark, *Clerk of the Corporation*

G. Churchill Francis, *Treasurer*  
Esther R. Mousley, *Assistant Treasurer*

*Board of Trustees:* H. A. Clark†, M. J. Kelly, James O'Brien, F. R. Pease†, A. L. Rogers, E. S. Rogers\*, F. C. Tobey\*, A. T. Treadway, L. C. Van Trump†, E. C. Wilcox, Carl Wurtzbach\*.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$762,902 07	Deposits (5,467 accounts, average, \$759.90)	\$4,154,370 04
Other public funds, bonds and notes	129,000 73	Surplus:—	
Railroad bonds and notes	423,882 68	a. Guaranty fund (6.63% of deposits)	275,500 00
Street railway bonds	11,712 50	b. Profit and loss	332,155 46
Boston Terminal Co. bonds	27,812 50	Interest, less current expenses	65,436 23
Gas, electric and water company bonds	199,720 18	Other liabilities	8,629 64
Bank and trust company stocks	256,397 99		
Securities acquired for debts	19,619 25		
Loans on real estate (less \$12,749.37 due thereon)	2,611,270 27		
Loans on personal security	99,850 74		
Bank building (est. val., \$35,000)	20,000 00		
Furniture and fixtures	2,108 47		
Real estate by foreclosure, etc. (assessed value, \$69,950)	92,964 32		
Taxes, insurance, etc., paid on mortgaged properties	2,744 14		
Due from Mutual Savings Central Fund Inc.	5,528 02		
Deposit Insurance Fund	10,385 02		
Due from banks and trust companies	150,231 21		
Cash	9,961 28		
<b>Total Assets</b>	<b>\$4,836,091 37</b>	<b>Total Liabilities</b>	<b>\$4,836,091 37</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,793.37	\$17,989.37	\$1,000.00	\$1,322.28	\$8,344.95	\$30,449.97
Cost per \$1,000 of assets	.37	3.72	.21	.27	1.73	6.30
Cost per \$1,000 of assets not including State tax and rent						5.72
Gross income received during the year,						\$186,743.90.

Rates on Investments and Loans (Average on All, 4.38%)

713 real estate loans, averaging \$3,662.37 (average rate 4.75%); 1¼%, \$191,096; 2%, \$104,000; 2½%, \$160,000; 3%, \$174,000; 4.42%, \$40,700; 5%, \$56,800; 5½%, \$1,499,800; 5¾%, \$1,575; 6%, \$383,299.

118 personal loans, averaging \$846.19 (average rate 5.52%); 3½%, \$15,079; 4½%, \$1,440; 5%, \$5,464; 5½%, \$5,665; 6%, \$72,202.

Bonds, stocks, etc. (average rate on amount invested 3.81%).

Number of loans not over \$3,000 each, 670, amounting to \$927,729.08.

98 real estate loans made during year, amounting to \$211,742.34.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1¼%	\$49,005 99
May, 1940, 1¼%	49,539 26
Number of deposits during year, 7,614, amounting to (accounts opened 641)	630,927 36
	\$729,472 61
Number of withdrawals during year, 5,527, amounting to (accounts closed 580)	593,178 25
Net increase in amount due depositors (accounts increased 61)	\$136,294 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Massachusetts 2¼s	Par Value
\$45,000 U. S. Treas. Bonds 2s	4,000 Massachusetts 3½s	\$4,600 Lee 2¼s
23,000 U. S. Treas. Bonds 2¼s	5,000 Boston 2¾s	4,500 Mashpee 3s
95,000 U. S. Treas. Bonds 2½s	5,000 Boston 3¾s	5,000 Otis 2½s
118,000 U. S. Treas. Bonds 2¾s	10,000 Boston 4½s	1,000 Otis 5s
10,000 U. S. Treas. Bonds 2⅞s	5,000 Chelsea 3½s	4,000 Rehoboth 2½s
30,000 U. S. Treas. Bonds 3s	1,000 Haverhill 2¾s	4,000 Saugus 2¾s
10,000 U. S. Treas. Bonds 3⅞s	5,000 Los Angeles, Cal. 4s	3,700 Tyringham 3½s
55,000 U. S. Treas. Bonds 3¾s	10,000 Los Angeles, Cal. 4½s	8,000 Whitman 4s
146,000 U. S. Treas. Bonds 3⅞s	4,000 Lynn 2¼s	6,000 Lanesborough (F. & W. D.) 2¾s
85,000 U. S. Treas. Bonds 4s	8,000 Newburyport 2½s	7,000 Bourne (W. D.) 2¾s
115,000 U. S. Treas. Bonds 4¼s	6,000 Waltham 2¾s	<b>Railroad Bonds</b>
10,000 U. S. Savings Bonds, disc.	5,000 Woburn 3s	\$10,000 Atch., Top. & S. Fe 4s
	1,900 Lee 1¼s	10,000 Atlantic Coast Line 4s

\* Board of Investment

† Auditing Committee.



## Par Value

\$10,000	Atlantic Coast Line 4½s
10,000	Baltimore & Ohio 5s
5,000	Baltimore & Ohio 6s
5,000	Boston & Albany 3½s
10,000	Boston & Albany 4½s
9,700	Boston & Maine 4s
24,000	Boston & Maine 4½s
5,000	Boston, R. B. & Lynn 4¾s
10,000	C., B. & Q. 4s
25,000	Chesapeake & Ohio 3½s
5,000	Chi. & North Western 4s
5,000	Chi. & North Western 4¾s
15,000	Chi. & North Western 5s
10,000	Chi., R. I. & Pac. 4s
5,000	Great Northern 3¾s
16,300	Great Northern 4s
15,000	Great Northern 4½s
11,000	Great Northern 5s
10,000	Great Northern 5½s
10,000	Illinois Central 3½s
30,000	Illinois Central 4s
5,000	Illinois Central 5s
5,000	Mil., Sparta & Northw. 4s
10,000	Nash., Chatt. & St. L. 4s
5,000	N. Y. C. 5s
15,000	N. Y. C. & H. R. 4s
10,000	N. Y., Lack. & West. 4s
20,000	N. Y., Lack. & West. 4½s
10,000	N. Y., N. H. & H. 3½s
20,000	N. Y., N. H. & H. 4s
15,000	Old Colony 4s
5,000	Old Colony 5s
15,000	Pennsylvania 3¾s
15,000	Pennsylvania 4½s
10,000	Pere Marquette 5s
10,000	Pitts., Cinn., Chi. & St. L. 4½s
30,000	Pitts., Cinn., Chi. & St. L. 5s

## Par Value

\$5,000	Pitts., Lake Erie & W. Va. 4s
1,000	Reading Co. 4½s
10,000	Sioux City & Pac. 3½s
15,000	So. Pacific 4s
15,000	So. Pacific Co. 4½s
10,000	Union Pacific 3½s
<b>Street Railway Bonds</b>	
\$15,000	Hoosac Valley 4s
10,000	West End 5s
<b>Boston Terminal Co. Bonds</b>	
\$20,000	Boston Terminal 3½s
15,000	Boston Terminal 4s

## Gas, Electric and Water Company Bonds

\$15,000	Detroit Edison Co. 4½s
5,000	Green Mt. Pow. Corp. 3¾s
10,000	Kings Co. Lt. Co. 5s
10,000	N. J. Pow. & Lt. Co. 4½s
10,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
12,000	N. Y. State El. & Gas Corp. 4½s
15,000	Niagara, Lock. & Ont. Pow. Co. 5s
10,000	North. Penn. Pow. Co. 5s
15,000	Pacific Gas & El. Co. 6s
5,000	Penn Pub. Ser. Corp. 5s
10,000	Pennsylvania El. Co. 5s
30,000	Pennsylvania El. Co. 6s
5,000	Public Service Co. of N. H. 3¾s
25,000	Southern Cal. Ed. Co. 3s
5,000	Syracuse Lt. Co. 5s
5,000	Twin State Gas & El. Co. 5½s

## Bank Stocks

Shs.	15 First Nl. Bk., Adams
	30 Greylock Nl. Bk., Adams

## Shs.

100	Menotomy Tr., Co. Arlington
1,034	First Nl. Bk., Boston
55	Merchants Nl. Bk., Boston
350	Nl. Rockland Bk., Boston
650	Nl. Shawmut Bk., Boston
200	Second Nl. Bk., Boston
100	State Street Tr. Co., Boston
195	United States Tr. Co., Boston
81	Webster & Atlas Nl. Bk., Boston
50	Home Nl. Bk., Brockton
35	Nl. Mahaiwe Bk., Great Barrington
30	Franklin Co. Tr. Co., Greenfield
53	Hadley Falls Tr. Co., Holyoke
37	Holyoke Nl. Bk.
83	Lee Nl. Bk.
33	Merchants Nl. Bk., New Bedford
150	Newton Tr. Co.
34	North Adams Nl. Bk.
168	Agricultural Nl. Bk., Pittsfield
25	Berkshire Tr. Co., Pittsfield
115	Pittsfield-Third Nl. Bk. & Tr. Co.
100	Springfield Nl. Bk.
125	Springfield S. D. & Tr. Co.
105	Third Nl. Bk. & Tr. Co., Springfield
20	Union Tr. Co., Springfield
17	Housatonic Nl. Bk., Stockbridge
100	Bristol Co. Tr. Co., Taunton
70	Union Market Nl. Bk., Watertown
100	Winchester Tr. Co.
18	Worcester Co. Tr. Co., Worcester
100	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 40

Warren C. Lane, *President*  
C. John W. Sperry, *Clerk of the Corporation*

Charles S. McMullin, *Treasurer*  
Walter A. McMullin, *Assistant Treasurer*

*Board of Trustees:* J. C. Dantzler†, M. O. Davis\*, A. B. Kennedy\*, W. C. Lane\*, C. S. McMullin, W. A. McMullin\*, O. V. Payne\*, P. S. Smith, C. J. W. Sperry†, G. F. E. Story\*, R. H. Taylor, H. J. Watson, C. C. Woodcock\*†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

## Assets

United States Government securities and fully guaranteed obligations	\$98,325 00
Other public funds, bonds and notes	23,105 00
Railroad bonds and notes	208,643 75
Street railway bonds	5,920 00
Boston Terminal Co. bonds	25,000 00
Telephone company bonds	10,000 00
Gas, electric and water company bonds	243,433 00
Bank and trust company stocks	50,247 00
Loans on real estate (less \$600 due thereon)	1,164,384 33
Loans on personal security	14,188 44
Bank building (est. val., \$9,000)	8,640 40
Furniture and fixtures	317 40
Real estate by foreclosure, etc. (assessed value, \$77,525)	79,431 57
Taxes, insurance, etc., paid on mortgaged properties	3,906 29
Due from Mutual Savings Central Fund Inc.	2,802 43
Deposit Insurance Fund	5,603 28
Due from banks and trust companies	64,226 60
Cash	8,159 69

## Liabilities

Deposits (2,604 accounts, average, \$677.74)	\$1,764,853 00
Christmas and other club deposits	7,630 75
Surplus:—	
a. Guaranty fund (6.97% of deposits)	123,530 00
b. Profit and loss	86,038 73
Interest, less current expenses	30,716 49
Other liabilities	3,565 21

Total Assets . . . \$2,016,334 18

Total Liabilities . . . \$2,016,334 18

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,904.14	\$7,346.61	\$400.00	\$1,363.06	\$1,729.22	\$12,743.03
Cost per \$1,000 of assets . .	.94	3.64	.20	.68	.86	6.32
Cost per \$1,000 of assets not including State tax and rent . .						5.18
Gross income received during the year, \$76,799.09.						

Rates on Investments and Loans (Average on All, 4.32%)

364 real estate loans, averaging \$3,198.85 (average rate 4.77%); 2%, \$149,500; 3%, \$19,300; 4½%, \$47,250; 5%, \$55,545; 5½%, \$856,539.  
33 personal loans, averaging \$429.95 (average rate 4.45%); 3½%, \$5,517; 5%, \$7,800; 5½%, \$676; 6%, \$195.  
Bonds, stocks, etc. (average rate on amount invested 3.53%).  
Number of loans not over \$3,000 each, 272, amounting to \$385,463.27.  
34 real estate loans made during year, amounting to \$286,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1939, 1¼% . . . . .	\$20,860 81
June, 1940, 1¼% . . . . .	21,007 41
Number of deposits during year, 3,390, amounting to (accounts opened 222) . . . . .	291,901 43
	<hr/>
	\$333,769 65
Number of withdrawals during year, 3,279, amounting to (accounts closed 180) . . . . .	270,339 61
	<hr/>
Net increase in amount due depositors (accounts increased 42) . . . . .	\$63,430 04

SCHEDULE OF SECURITIES OWNED

Public Funds			Par Value	Par Value	Par Value
Par Value			\$5,000 Old Colony 4s	\$15,000 Pacific Gas & El. Co. 4s	
\$1,800 U. S. Treas. Bonds 2¼s			10,000 Pennsylvania 3¾s	12,000 Pennsylvania El. Co. 5s	
1,500 U. S. Treas. Bonds 2½s			10,000 Toledo & Ohio Cent. 3¾s	15,000 Philadelphia El. Co. 3½s	
50,000 U. S. Treas. Bonds 2¾s			10,000 Union Pacific 3½s	10,000 Public Service Co. of N. H. 3¾s	
20,000 U. S. Treas. Bonds 3½s			10,000 Virginian Ry. 3¾s	20,000 Southern Cal. Ed. Co. 3s	
1,100 Federal Farm Mtg. Corp. Bonds 3s				10,000 Westchester Ltg. Co. 3½s	
2,100 Federal Farm Mtg. Corp. Bonds 3½s			Street Railway Bonds	14,000 Wisconsin Pow. & Lt. Co. 4s	
19,325 Home Owners' Loan Corp. Bonds 3s			\$11,000 Eastern Mass. 4½s	15,000 Wisconsin Pub. Ser. Corp. 4s	
10,000 Arkansas 5s			Boston Terminal Co. Bonds		
15,000 Boston Met. Dist. 2¾s			\$25,000 Boston Terminal 3½s		
			Telephone Company Bonds		
Railroad Bonds			\$10,000 Pacific Tel. & Tel. Co. 3¾s	Bank Stocks	
\$5,000 Aroostook North. 5s				Shs.	
5,500 Baltimore & Ohio 5s			Gas, Electric and Water Company Bonds	180 First Nl. Bk., Boston	
10,000 Bangor & Aroostook 5s			\$10,000 Central Me. Pow. Co. 3½s	10 Merchants Nl. Bk., Boston	
8,000 Boston & Albany 3½s			20,000 Central Vt. Pub. Ser. Corp. 3½s	290 Nl. Shawmut Bk., Boston	
10,000 Boston & Albany 4½s			10,000 Conn. Lt. & Pow. Co. 3¾s	20 Second Nl. Bk., Boston	
2,100 Boston & Maine 4s			15,000 Duquesne Lt. Co. 3½s	18 Webster & Atlas Nl. Bk., Boston	
7,000 Boston & Maine 4½s			10,000 Green Mt. Pow. Corp. 3¾s	200 Newton Tr. Co.	
10,000 C., B. & Q. 5s			10,000 Narragansett El. Co. 3½s	12 Third Nl. Bk. & Tr. Co., Springfield	
10,000 Chesapeake & Ohio 3½s			14,000 New England Pow. Co. 3¾s	142½ Mechanics Nl. Bk., Worcester	
4,000 Chi. & North Western 4½s			15,000 North. Ind. Pub. Ser. Co. 3¾s	48 Worcester Co. Tr. Co., Worcester	
10,000 Elgin, Joliet & East. 3¾s			30,000 Ohio Pub. Ser. Co. 4s	10 Worcester Co. Tr. Co., Worcester, Pfd.	
10,000 Great Northern 3¾s				200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	
30,000 Illinois Central 3½s					
10,000 N. Y. C. & H. R. 3½s					
15,000 N. Y., N. H. & H. 3½s					
14,000 N. Y., N. H. & H. 4s					
20,000 No. Pacific 6s					
10,000 Norwich & Worc. 4½s					

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 27

Leonard H. Peters, President  
Timothy W. Broderick, Clerk of the Corporation  
Charles M. Sears, Treasurer  
Charles C. Dailey, Assistant Treasurer  
Board of Trustees: T. W. Broderick, W. L. Bull†, W. H. Clifford, E. T. Curtis, B. N. Duclos, T. P. Fielding, Walcott Gregory\*, H. W. Jones\*, H. J. Klippt, A. J. Loveless, Frederick Maskell, G. A. Mole†, L. H. Peters\*, Clement Regnier, L. E. Stickles\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$612,450 00	Deposits (2,726 accounts, average, \$942.20)	\$2,568,425 95
Other public funds, bonds and notes	81,665 20	Christmas and other club deposits	13,328 50
Railroad bonds and notes	71,367 55	Surplus:—	
Boston Terminal Co. bonds	18,575 00	a. Guaranty fund (5.76% of deposits)	148,805 14
Telephone company bonds	15,000 00	b. Profit and loss	51,407 40
Gas, electric and water company bonds	277,600 00	Interest, less current expenses	15,051 70
Bank and trust company stocks	158,556 94	Other liabilities	1,024 17
Loans on real estate (less \$1,000 due thereon)	1,367,798 77		
Loans on personal security	6,437 87		
Furniture and fixtures	1 00		
Real estate by foreclosure (assessed value, \$178,225)	142,649 89		
Taxes, insurance, etc., paid on mortgaged properties	503 82		
Due from Mutual Savings Central Fund Inc.	3,727 44		
Deposit Insurance Fund	6,139 54		
Due from banks and trust companies	30,931 51		
Cash and cash items	4,634 33		
Other assets	4 00		
<b>Total Assets</b>	<b>\$2,798,042 86</b>	<b>Total Liabilities</b>	<b>\$2,798,042 86</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,823.51	\$7,143.95	\$1,200.00	\$721.96	\$3,665.96	\$14,555.38
Cost per \$1,000 of assets	.65	2.55	.43	.26	1.31	5.20
Cost per \$1,000 of assets not including State tax and rent						4.12
Gross income received during the year, \$107,566.60.						

## Rates on Investments and Loans (Average on All, 4.14%)

352 real estate loans, averaging \$3,885.79 (average rate 5.12%); 4%, \$78,550; 4½%, \$11,800; 5%, \$768,003; 5½%, \$509,446.

18 personal loans, averaging \$357.66 (average rate 3.62%); 3%, \$5,108; 6%, \$1,330.

Bonds, stocks, etc. (average rate on amount invested 3.05%).

Number of loans not over \$3,000 each, 187, amounting to \$291,901.14.

22 real estate loans made during year, amounting to \$97,575.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%		\$24,693 52
July, 1940, 1%		25,079 88
Number of deposits during year, 2,997, amounting to (accounts opened 264)		387,099 08
		\$436,872 48
Number of withdrawals during year, 2,793, amounting to (accounts closed 244)		398,915 99
Net increase in amount due depositors (accounts increased 20)		\$37,956 49

## SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$10,000 Ohio Pow. Co. 3¼s
\$79,000 U. S. Treas. Bonds 2¼s	\$20,000 Boston Terminal 3½s	15,000 Pacific Gas & El. Co. 3¼s
20,000 U. S. Treas. Bonds 2½s		25,000 Rochester Gas & El. Corp. 3¼s
186,400 U. S. Treas. Bonds 2¾s	Telephone Company Bonds	10,000 Rochester Gas & El. Corp. 3½s
80,000 U. S. Treas. Bonds 2⅞s	\$5,000 Southwest. Bell Tel. Co. 3s	25,000 Southern Cal. Ed. Co. 3s
85,000 U. S. Treas. Bonds 3s	10,000 Southwest. Bell Tel. Co. 3½s	15,000 Toledo Edison Co. 3½s
70,000 U. S. Treas. Bonds 3⅞s		
20,000 U. S. Treas. Bonds 3⅞s	Gas, Electric and Water Company Bonds	
10,000 U. S. Treas. Bonds 3¾s	\$20,000 Central Ill. Pub. Ser. Co. 3¾s	
40,000 U. S. Savings Bonds, disc.	9,000 Central Me. Pow. Co. 3½s	
3,350 Home Owners' Loan Corp. Bonds 2¼s	20,000 Cleveland El. Ill. Co. 3s	
28,700 Home Owners' Loan Corp. Bonds 3s	10,000 Consumers Pow. Co. 3¼s	
10,000 Chelsea 2¾s	20,000 Duquesne Lt. Co. 3½s	
10,000 Fall River 2½s	20,000 Fall River El. Lt. Co. 3⅞s	
10,000 Haverhill 2½s	10,000 Green Mt. Pow. Corp. 3¾s	
1,000 Lawrence 2s	25,000 Jersey Cent. Pow. & Lt. Co. 3½s	
9,000 Lawrence 2½s	5,000 Narragansett El. Co. 3½s	
15,000 Los Angeles, Cal. 3½s	4,000 New England Pow. Co. 3¼s	
10,000 Malden 2s	10,000 N. J. Pow. & Lt. Co. 4½s	
11,000 Medford 2¾s	25,000 N. Y. State El. & Gas Corp. 4½s	
6,000 Somerville 4s		
Railroad Bonds		Bank Stocks
\$15,000 Atlantic Coast Line 4s		Shs.
10,000 Great Northern 3¾s		815 First Nl. Bk., Boston
10,000 Great Northern 4½s		100 Nl. Rockland Bk., Boston
15,000 Louis. & Nashville 3¾s		500 Nl. Shawmut Bk., Boston
10,000 N. H., N. H. & H. 4s		175 United States Tr. Co., Boston
10,000 Pennsylvania 3¾s		50 Harvard Tr. Co., Cambridge
5,000 Union Pacific 3½s		40 Lee Nl. Bk.
		80 Lenox Nl. Bk.
		100 Merchants Nl. Bk., New Bedford
		40 North Adams Nl. Bk.
		45 First Nl. Bk., Northampton
		90 Agricultural Nl. Bk., Pittsfield
		19 Pittsfield-Third Nl. Bk. & Tr. Co.
		100 Springfield Nl. Bk.
		76 Third Nl. Bk. & Tr. Co., Springfield
		50 Waltham Nl. Bk.
		20 First Nl. Bk., Winchendon





LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 43

James S. Smith, *President*  
Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*  
Howard S. O. Nichols, *Assistant Treasurer*

*Board of Trustees:* W. C. Ballard, S. L. Barbour, A. H. Burnham, J. R. Cotton, L. L. Crone†, T. A. Custance, A. R. Giroux, W. F. Glidden, C. E. Glynn\*, E. H. Locke, C. H. Miles†, H. S. O. Nichols\*, W. G. Potter, L. T. Redman†, S. A. Robinson, J. S. Smith\*, J. W. Smith, W. L. Smith\*, E. W. Taylor, J. J. Walsh\*, H. A. Wheeler\*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$606,880 92	Deposits (6,645 accounts, average, \$343.11)	\$2,279,993 07
Other public funds, bonds and notes	179,050 76	Surplus:—	
Railroad bonds and notes	212,135 00	a. Guaranty fund (7.03% of deposits)	160,180 00
Street railway bonds	1,765 90	b. Profit and loss	71,112 56
Boston Terminal Co. bonds	13,901 39	Interest, rents, etc., less current expenses and taxes	6,735 39
Gas, electric and water company bonds	59,854 67		
Bank and trust company stocks	165,898 45		
Loans on real estate (less \$1,520 due thereon)	1,022,613 85		
Loans on personal security	4,202 75		
Bank building (est. val., \$35,000)	28,800 00		
Real estate by foreclosure (assessed value, \$118,680)	106,051 34		
Taxes, insurance, etc., paid on mortgaged properties	1,314 86		
Due from Mutual Savings Central Fund Inc.	2,620 97		
Deposit Insurance Fund	4,398 30		
Due from banks and trust companies	99,536 50		
Cash and cash items	8,995 36		
Total Assets	\$2,518,021 02	Total Liabilities	\$2,518,021 02

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,546.32	\$7,161.17	\$600.00	\$395.73	\$3,618.78	\$13,322.00
Cost per \$1,000 of assets	.61	2.84	.24	.16	1.44	5.29
Cost per \$1,000 of assets not including State tax and rent						4.44

Gross income received during the year, \$92,356.46.

Rates on Investments and Loans (Average on All, 4.13%)

312 real estate loans, averaging \$3,282.48 (average rate 5.36%); 2½%, \$17,982; 4½%, \$11,982; 5%, \$144,485; 5½%, \$848,164.  
17 personal loans, averaging \$247.22 (average rate 5.26%); 5%, \$2,617; 5½%, \$1,021; 6%, \$565.  
Bonds, stocks, etc. (average rate on amount invested 3.11%).  
Number of loans not over \$3,000 each, 194, amounting to \$302,993.07.  
26 real estate loans made during year, amounting to \$86,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$27,101 33
Oct., 1940, 1%	21,949 66
Number of deposits during year, 12,537, amounting to (accounts opened 693)	517,235 40
	\$566,286 39
Number of withdrawals during year, 6,003, amounting to (accounts closed 613)	523,579 34
Net increase in amount due depositors (accounts increased 80)	\$42,707 05

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value
\$25,000 U. S. Treas. Bonds 2s		\$10,000 U. S. Savings Bonds, disc.		\$3,000 Malden 1¼s
2,300 U. S. Treas. Bonds 2¼s		2,000 Federal Farm Mtg. Corp. Bonds 3s		1,000 New Bedford 4s
25,000 U. S. Treas. Bonds 2½s		70,600 Home Owners' Loan Corp. Bonds 3s		5,000 Newburyport 1½s
178,000 U. S. Treas. Bonds 2¾s		3,000 Massachusetts 2½s		2,000 Peabody 2¼s
40,950 U. S. Treas. Bonds 2⅞s		3,000 Massachusetts 3½s		5,000 Taunton 1½s
35,000 U. S. Treas. Bonds 3s		5,000 Brockton 1¼s		3,000 Waltham 2¼s
15,000 U. S. Treas. Bonds 3⅛s		10,000 Brockton 2½s		5,000 Abington 1¾s
46,400 U. S. Treas. Bonds 3¾s		5,000 Cambridge .75%		14,000 Bellingham 2½s
77,000 U. S. Treas. Bonds 3⅞s		5,000 Everett 1¼s		4,000 Falmouth 4¼s
30,000 U. S. Treas. Bonds 3¾s		6,000 Leominster .75%		10,000 Framingham 1½s
40,000 U. S. Treas. Bonds 4s		5,000 Lynn 3¼s		4,000 Harwich 2s
5,000 U. S. Treas. Notes 1¾s		8,000 Malden 1s		2,000 Heath 2¼s
5,000 U. S. Treas. Notes 1½s				1,400 Ipswich 1¾s
2,000 U. S. Treas. Notes 1¼s				1,000 Ipswich 2s
				6,000 Lexington 1¾s

\* Board of Investment

† Auditing Committee.

Par Value	Par Value	Par Value
\$3,000 Middleton 2s	\$10,000 Mil., Sparta & Northw.	\$10,000 Central Ill. Pub. Ser.
5,000 Norwell 2½s	4s	Co. 3¾s
2,000 Norwood 2½s	10,000 No. Pacific 3s	10,000 Empire Dist. El. Co. 5s
3,000 Randolph 1¾s	5,000 No. Pacific 4s	10,000 Niagara, Lock. & Ont.
3,000 Rockland 1½s	10,000 N. Y., N. H. & H. 3½s	Pow. Co. 5s
6,000 Stoneham .75%	30,000 N. Y., N. H. & H. 4s	5,000 Public Service Co. of N.
2,000 Sturbridge 2¾s	5,000 Pennsylvania 4¾s	H. 3¾s
3,000 Wakefield 4s	5,000 Pennsylvania 4½s	10,000 Southern Cal. Ed. Co.
5,000 Warren 2s	2,000 Pennsylvania 5s	3¾s
5,000 Watertown 1½s	10,000 Pere Marquette 4s	5,000 Wisconsin Mich. Pow.
10,000 Boston Met. Dist. 2¼s	5,000 Pitts., Cinn., Chi. & St.	Co. 3¾s
10,000 Boston Met. Dist. 2½s	L. 4½s	
4,500 North Chelmsford (F.	15,000 So. Pacific 4s	
D.) 2¾s	5,000 Toledo & Ohio Cent. 3¾s	
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Bank Stocks</b>
\$10,000 Atch., Top. & S. Fe 4s	\$10,000 Spokane, Port. & Seattle	Shs.
15,000 Atlantic Coast Line 4s	2¾s	50 Day Tr. Co., Boston
5,000 Baltimore & Ohio 4s		400 First Nl. Bk., Boston
10,000 Baltimore & Ohio 5s	<b>Street Railway Bonds</b>	50 Merchants Nl. Bk., Boston
1,000 Bangor & Aroostook 4s	\$5,000 Eastern Mass. 4½s	300 Nl. Rockland Bk., Boston
5,000 Boston & Albany 3½s		10 New England Tr. Co., Boston
15,000 Boston & Albany 4½s	<b>Boston Terminal Co. Bonds</b>	600 Nl. Shawmut Bk., Boston
2,000 Boston & Maine 4s	\$10,000 Boston Terminal 3½s	175 Second Nl. Bk., Boston
5,000 Boston & Maine 4½s	5,000 Boston Terminal 4s	90 State Street Tr. Co., Boston
19,000 C., B. & Q. 4s		25 Cambridge Tr. Co.
15,000 Central Pacific 4s	<b>Gas, Electric and Water Com-</b>	150 Harvard Tr. Co., Cambridge
15,000 Chi., Ind. & South. 4s	<b>pany Bonds</b>	100 Newton Tr. Co.
5,000 Great Northern 3¾s	\$10,000 Brooklyn Union Gas Co.	100 Springfield S. D. & Tr. Co.
10,000 Great Northern 4s	5s	500 Hartford Nl. Bk. & Tr. Co.,
5,000 Great Northern 4¾s		Hartford, Conn.

**LOWELL — CENTRAL SAVINGS BANK**

Incorporated March 3, 1871. Number of corporators, 43

Henry W. Barnes, *President*  
William T. Sheppard, *Clerk of the Corporation*

Arthur J. Murkland, *Treasurer*  
Hans H. Schliebus, *Assistant Treasurer*

*Board of Trustees:* H. W. Barnes\*, C. H. Eames†, H. E. Fletcher, H. H. Harris, P. S. Marden, N. P. Mason\*†, A. J. Murkland, F. F. O'Donnell, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, L. T. Trull, G. H. Upton\*, C. B. Wenigmann, W. C. Wilson\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,600,000 00	Deposits (18,391 accounts, <i>average</i> , \$426.27)	\$7,839,547 34
Other public funds, bonds and notes	56,000 00	Christmas and other club deposits	102,826 00
Telephone company bonds	125,000 00	Surplus:—	
Gas, electric and water company bonds	82,625 00	<i>a.</i> Guaranty fund (7.55% of deposits)	600,000 00
Bank and trust company stocks	20,375 00	<i>b.</i> Profit and loss	121,754 96
Loans on real estate	2,429,337 00	Interest	931 52
Loans on personal security	28,516 00	Reserved for dividends	76,515 67
Bank building ( <i>est. val., \$54,500</i> )	35,000 00		
Taxes, insurance, etc., paid on mortgaged properties	7,336 19		
Due from Mutual Savings Central Fund Inc.	1 00		
Deposit Insurance Fund	1 00		
Due from banks and trust companies	343,663 56		
Cash and cash items	13,720 74		
<b>Total Assets</b>	<b>\$8,741,575 49</b>	<b>Total Liabilities</b>	<b>\$8,741,575 49</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Total Expenses	Total
Amount paid for . . . . .	—	\$25,098.99	\$3,000.00	—	\$11,733.70	\$39,832.69
Cost per \$1,000 of assets . . . . .	—	2.87	.34	—	1.34	4.55
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.21
Gross income received during the year, \$327,102.99.						

\* Board of Investment

† Auditing Committee.



### Rates on Investments and Loans (Average on All, 3.84%)

1,124 real estate loans, averaging \$2,161.33 (average rate 4.91%); 4%, \$215,485; 4½%, \$10,475; 5%, \$2,203,377.

*Bonds, stocks, etc.* (average rate on amount invested 3.40%).

Number of loans not over \$3,000 each, 954, amounting to \$1,283,984.

67 real estate loans made during year, amounting to \$189,325.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1% . . . . .	\$76,602 37
May, 1940, 1% . . . . .	77,040 01
Number of deposits during year, 35,688, amounting to (accounts opened 1,233) . . . . .	1,044,704 92
	<hr/>
Number of withdrawals during year, 17,998, amounting to (accounts closed 2,414) . . . . .	\$1,198,347 30
	1,234,521 90
	<hr/>
Net decrease in amount due depositors (accounts decreased 1,181) . . . . .	\$36,174 60

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Dracut 4½s	\$33,000 N. Y. Gas & El. Lt. Ht. & Pow. Co. 5s
\$1,050,000 U. S. Treas. Bonds 2¾s	<b>Telephone Company Bonds</b>	
100,000 U. S. Treas. Bonds 2⅞s	\$75,000 Bell Tel. Co. of Penn.	
1,725,000 U. S. Treas. Bonds 3s	5s	
700,000 U. S. Treas. Bonds 3½s	50,000 N. E. Tel. & Tel. Co. 5s	
425,000 U. S. Treas. Bonds 3¾s		<b>Bank Stocks</b>
1,000,000 U. S. Treas. Bonds 4s	<b>Gas, Electric and Water Com- pany Bonds</b>	Shs.
600,000 U. S. Treas. Bonds 4¼s	\$50,000 Consol. Gas Co. of Bal- timore City 4½s	125 Day Tr. Co., Boston
27,000 Massachusetts 3⅞s		500 Union Old Lowell Nl. Bk., Lowell
19,000 Newton 4s		

## LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 30

James J. Kerwin, *President*  
Chester M. Runels, *Clerk of the Corporation*

James Walsh, *Treasurer*  
Howard C. Dick, *Assistant Treasurer*

*Board of Trustees:* E. M. Abbott†, Albert Bergeron, C. E. Boles\*, W. I. Chase††, R. K. Dexter, Jr., E. J. Gilmore\*, W. E. Guyette, N. D. Keables\*, J. J. Kerwin\*, J. J. O'Connor†, J. W. Robinson, C. M. Runels, Brooks Stevens, Jr.\*, C. A. Stevens.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,041,981 89	Deposits (15,045 accounts, <i>average</i> , \$773.19)	\$11,632,610 17
Railroad bonds and notes	888,592 50	Christmas and other club deposits	45,830 25
Gas, electric and water company bonds	313,000 00	Surplus:—	
Bank and trust company stocks	253,196 00	<i>a.</i> Guaranty fund (4.54% of deposits)	530,250 00
Securities acquired for debts	18,000 00	<i>b.</i> Profit and loss	376,852 55
Loans on real estate	7,997,322 37	Interest, less current expenses	82,594 39
Loans on personal security	17,774 31	Other liabilities	43,393 41
Bank building ( <i>est. val.</i> , \$150,000)	165,000 00		
Furniture and fixtures	1 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$1,888,975)	1,732,815 24		
Taxes, insurance, etc., paid on mortgaged properties	6,984 65		
Due from Mutual Savings Central Fund Inc.	30,912 57		
Deposit Insurance Fund	30,000 00		
Due from banks and trust companies	128,710 82		
Cash and cash items	28,639 42		
Other assets	58,600 00		
<b>Total Assets</b>	<b>\$12,711,530 77</b>	<b>Total Liabilities</b>	<b>\$12,711,530 77</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$34,624.72	\$5,000.00	\$1,258.46	\$32,583.26	\$73,466.44
Cost per \$1,000 of assets . . . . .	—	2.73	.39	.10	2.56	5.78
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.39
Gross income received during the year, \$443,234.28.						

\* Board of Investment

† Auditing Committee.

Rates on Investments and Loans (Average on All, 3.75%)

905 real estate loans, averaging \$8,836.82 (average rate 3.91%); 1¼%, \$9,860; 2%, \$412,950; 2¼%, \$100,000; 2½%, \$1,341,667; 3%, \$1,906,107; 3½%, \$79,800; 4%, \$847,690; 4½%, \$276,750; 5%, \$1,389,992; 5½%, \$1,088,106; 6%, \$544,395.  
50 personal loans, averaging \$355.49 (average rate 4.97%); 4½%, \$2,500; 5%, \$14,629; 6%, \$645.  
Bonds, stocks, etc. (average rate on amount invested 3.22%).  
Number of loans not over \$3,000 each, 679, amounting to \$916,438.07.  
100 real estate loans made during year, amounting to \$833,845.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$119,445 17
July, 1940, 1% . . . . .	116,903 18
Number of deposits during year, 11,657, amounting to (accounts opened 816) . . . . .	940,109 94
	\$1,176,458 29
Number of withdrawals during year, 17,018, amounting to (accounts closed 1,448) . . . . .	1,724,857 66
Net decrease in amount due depositors (accounts decreased 632) . . . . .	\$548,399 37

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$100,000	Toledo Edison Co. 3½s
\$37,000 U. S. Treas. Bonds 2s		25,000 Pere Marquette 5s	25,000 Westchester Ltg. Co. 3½s
850,000 U. S. Treas. Bonds 2¾s		65,000 St. L., Peo. & North W. 5s	25,000 Wisconsin Pow. & Lt. Co. 4s
75,000 U. S. Treas. Bonds 2½s		50,000 So. Pacific 4s	
50,000 U. S. Treas. Bonds 3½s		50,000 So. Pacific Co. 4½s	
Railroad Bonds		Bank Stocks	
\$175,000 Baltimore & Ohio 5s		Shs.	
15,000 Boston & Albany 4½s		1,000 First Nl. Bk., Boston	
19,800 Boston & Maine 4s		250 Day Tr. Co., Boston	
49,500 Boston & Maine 4½s		110 Nl. Rockland Bk., Boston	
100,000 Chi., R. I. & Pac. 4s		4,000 Nl. Shawmut Bk., Boston	
25,000 Great Northern 3¾s		500 Second Nl. Bk., Boston	
25,000 Louis. & Nashville 3¾s		106 Webster & Atlas Nl. Bk., Boston	
50,000 Louis. & Nashville 5s		30 Bay State Merchants Nl. Bk., Lawrence	
50,000 Maine Central 4½s		429 Union Old Lowell Nl. Bk., Lowell	
65,000 N. Y. C. 5s		333 Merchants Nl. Bk., New Bedford	
125,000 N. Y., N. H. & H. 3½s			
200,000 N. Y., N. H. & H. 4s			
50,000 No. Pacific 6s			
50,000 Pennsylvania 4½s			
Gas, Electric and Water Company Bonds			
\$10,000 Boston Edison Co. 3½s			
61,000 Central Ill. Pub. Ser. Co. 3¾s			
23,000 Conn. River Pow. Co. 3¾s			
25,000 Kings Co. Ltg. Co. 5s			
35,000 Ohio Pub. Ser. Co. 4s			
40,000 Pacific Gas & El. Co. 3¾s			
35,000 Pacific Gas & El. Co. 4s			
10,000 Public Service Co. of Ind. 4s			

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 42

Arthur C. Spalding, *President* Edward F. Lamson, *Treasurer*  
William A. Thompson, *Clerk of the Corporation* Edward N. Lamson, *Assistant Treasurer*  
*Board of Trustees:* Joseph Barber, C. E. Bartlett\*, T. T. Clark, H. E. Davis†, J. R. Flather, H. W. Jewett, S. S. Kent, E. F. Lamson, G. C. McIntyre†, T. W. Reed, W. B. Reilly\*, A. T. Safford\*, A. C. Spalding\*, W. G. Spence\*†, S. H. Thompson\*, W. A. Thompson.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,381,265 63	Deposits (21,540 accounts, average, \$367.32) . . . . .	\$7,912,099 17
Other public funds, bonds and notes	737,600 30	Christmas and other club deposits . . . . .	81,917 50
Railroad bonds and notes . . . . .	650,186 16	Surplus:—	
Street railway bonds . . . . .	10,931 51	a. Guaranty fund (5.72% of deposits) . . . . .	457,000 00
Boston Terminal Co. bonds . . . . .	37,500 00	b. Profit and loss . . . . .	304,991 33
Gas, electric and water company bonds . . . . .	10,000 00	Interest, rents, etc., less current expenses . . . . .	85,133 60
Bank and trust company stocks . . . . .	174,000 00	Discounts unearned . . . . .	336 55
Securities acquired for debts . . . . .	20,601 60	Other liabilities . . . . .	25,054 53
Loans on real estate (less \$6,850.39 due thereon) . . . . .	2,427,171 70		
Loans on personal security . . . . .	52,866 84		
Bank building (est. val., \$132,550)	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,668,475) . . . . .	2,889,006 96		
Due from Mutual Savings Central Fund Inc. . . . .	14,302 21		
Deposit Insurance Fund . . . . .	15,334 54		
Due from banks and trust companies . . . . .	324,427 42		
Cash and cash items . . . . .	31,337 81		
Total Assets . . . . .	\$8,866,532 68	Total Liabilities . . . . .	\$8,866,532 68

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$30,300.55	\$10,000.00	\$6,379.93	\$13,171.25	\$59,851.73
Cost per \$1,000 of assets . . . . .	—	3.41	1.13	.72	1.49	6.75
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.62
Gross income received during the year, \$304,497.62.						

Rates on Investments and Loans (Average on All, 3.69%)

923 real estate loans, averaging \$2,629.65 (average rate 4.96%); 3%, \$133,233; 4%, \$7,200; 5%, \$2,078,104; 5½%, \$79,306; 6%, \$129,320.

88 personal loans, averaging \$600.75 (average rate 4.43%); 3%, \$3,250; 5%, \$36,161; 6%, \$7,307.

Bonds, stocks, etc. (average rate on amount invested 2.67%).

Number of loans not over \$3,000 each, 845, amounting to \$945,268.25.

164 real estate loans made during year, amounting to \$309,705.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$77,727 91
July, 1940, 1% . . . . .	77,561 88
Number of deposits during year, 26,466, amounting to (accounts opened 1,976) . . . . .	1,104,075 50
	\$1,259,365 29
Number of withdrawals during year, 17,153, amounting to (accounts closed 1,895) . . . . .	1,348,901 74
Net decrease in amount due depositors (accounts increased 81) . . . . .	\$89,536 45

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$23,000 Watertown 1¼s	\$20,000 Pennsylvania 4½s
\$100,000 U. S. Treas. Bonds 2s		99,000 Boston Met. Dist. 2¼s	40,000 Pennsylvania 5s
27,000 U. S. Treas. Bonds 2¼s			45,000 So. Pacific 4s
285,000 U. S. Treas. Bonds 2½s		Railroad Bonds	
370,000 U. S. Treas. Bonds 2¾s		\$50,000 Atch., Top. & S. Fe 4s	Railroad Equip. Trust Bonds
295,000 U. S. Treas. Bonds 3s		20,000 Baltimore & Ohio 4s	\$10,000 C., B. & Q. 2½s
100,000 U. S. Treas. Bonds 3½s		15,000 Baltimore & Ohio 5s	40,000 Chi. & North Western
150,000 U. S. Treas. Bonds 3¾s		30,000 Boston & Albany 3½s	4½s
50,000 U. S. Treas. Bonds 3¾s		10,000 Boston & Maine 4s	20,000 No. Pacific 2¼s
25,000 Middlesex Co., disc.		25,000 Boston & Maine 4½s	
20,000 Boston 3¾s		10,000 C., B. & Q. 4s	Street Railway Bonds
10,000 Boston 4s		20,000 Central of Georgia 5s	\$10,000 Boston Elevated 5s
15,000 Cambridge 1½s		30,000 Central R.R. of N. J. 4s	
50,000 Lynn, disc.		10,000 Chesapeake & Ohio 3½s	Boston Terminal Co. Bonds
22,000 Medford 1¾s		30,000 Chi., Mil. & St. Paul 4½s	\$50,000 Boston Terminal 3½s
16,000 Newburyport 1¾s		30,000 Chi. & North Western 4s	
50,000 North Adams, disc.		20,000 Chi. & North Western	Gas, Electric and Water Com-
25,000 Pittsfield, disc.		4½s	pany Bonds
30,000 Springfield 1½s		50,000 Chi. & North Western	\$10,000 Milford Water Co. 4¾s
75,000 Worcester, disc.		4¾s	
25,000 Billerica, disc.		101,000 Chi. & North Western 5s	Bank Stocks
15,000 Chelmsford, disc.		25,000 Chi., R. I. & Pac. 4s	Shs.
24,000 Chelmsford 1½s		25,000 Louis. & Nashville 4½s	100 Day Tr. Co., Boston
25,000 Framingham, disc.		25,000 Maine Central 4s	1,502 First Nl. Bk., Boston
4,000 Ipswich 2s		45,000 Nash., Chatt. & St. L. 4s	35 Merchants Nl. Bk., Boston
24,000 Milton 1½s		50,000 N. Y. C. 5s	150 Nl. Rockland Bk., Boston
75,000 Natick, disc.		40,000 N. Y., N. H. & H. 4s	1,750 Nl. Shawmut Bk., Boston
25,000 No. Andover, disc.		30,000 No. Pacific 4s	200 Second Nl. Bk., Boston
25,000 Norwood, disc.		30,000 No. Pacific 6s	198 State Street Tr. Co., Boston
36,000 Spencer 2¼s		30,000 Norwich & Worc. 4½s	500 Union Old Lowell Nl. Bk., Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS¹

Branch Office: Westford

Incorporated February 20, 1829. Number of corporators, 15.

Louis A. Olney, President	Frank A. Groves, Treasurer
Edward Fisher, Clerk of the Corporation	Wallace G. Duncan, Assistant Treasurer
Board of Trustees: L. H. Blackburn, J. A. Cameron, J. P. Cassidy, H. F. Fessenden†, Edward Fisher, W. B. Gallant, F. A. Groves, C. E. Hockmeyert, R. B. Houghton*, B. F. McArdle, L. A. Olney*†, F. M. Qua, D. F. Sullivan*.	

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays: 9 a.m. to 12 m. Branch office: Fridays, 4.30 to 8 p.m., for deposits only.

For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,042,165 32	Deposits (14,762 accounts, average, \$559.98)	\$8,266,567 57
Other public funds, bonds and notes	1,020 00	Christmas and other club deposits	84,582 25
Railroad bonds and notes	592,330 70	Surplus:—	
Telephone company bonds	15,000 00	a. Guaranty fund (4.32% of deposits)	360,680 85
Bank and trust company stocks	349,160 55	b. Profit and loss	260,697 71
Loans on real estate (less \$2,500 due thereon)	2,899,189 10	Interest, rents, etc., less current expenses and taxes	123,973 16
Loans on personal security	59,701 25	Other liabilities	11,516 91
Bank building (est. val., \$75,000)	147,000 00		
Real estate by foreclosure (assessed value, \$2,121,625)	2,586,422 16		
Taxes, insurance, etc., paid on mortgaged properties	6,120 31		
Due from Mutual Savings Central Fund Inc.	18,263 82		
Deposit Insurance Fund	20,000 00		
Due from banks and trust companies	291,124 33		
Cash and cash items	72,643 45		
Other assets	7,877 46		
Total Assets	\$9,108,018 45	Total Liabilities	\$9,108,018 45

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,406.00	\$30,435.27	\$4,800.00	\$1,178.20	\$18,230.34	\$58,049.81
Cost per \$1,000 of assets	.37	3.34	.53	.13	2.00	6.37
Cost per \$1,000 of assets not including State tax and rent						5.47
Gross income received during the year, \$315,158.41.						

Rates on Investments and Loans (Average on All, 4.16%)

555 real estate loans, averaging \$5,223.76 (average rate 5.08%); 3%, \$226,602; 4%, \$211,185; 5%, \$957,741; 5½%, \$1,191,805; 6%, \$311,857.  
60 personal loans, averaging \$995.02 (average rate 4.73%); 3%, \$10,621; 5%, \$43,645; 5½%, \$700; 6%, \$4,735.  
Bonds, stocks, etc. (average rate on amount invested 3.26%).  
Number of loans not over \$3,000 each, 413, amounting to \$531,645.46.  
36 real estate loans made during year, amounting to \$161,990.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1%	\$83,509 53
May, 1940, 1%	82,748 50
Number of deposits during year, 22,106, amounting to (accounts opened 961)	1,039,463 28
	\$1,205,721 31
Number of withdrawals during year, 16,921, amounting to (accounts closed 1,358)	1,486,212 68
Net decrease in amount due depositors (accounts decreased 397)	\$280,491 37

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$32,000 Central R.R. of N. J. 4s	Par Value
\$400,000 U. S. Treas. Bonds 2¼s	93,000 Chi. & North Western 5s	\$15,000 Bell Tel. Co. of Penn. 5s
375,000 U. S. Treas. Bonds 2½s	35,000 Chi., R. I., & Pac. 4s	
345,000 U. S. Treas. Bonds 2¾s	54,000 Great Northern 3¾s	Bank Stocks
250,000 U. S. Treas. Bonds 2¾s	75,000 Great Northern 4½s	Shs.
340,000 U. S. Treas. Bonds 3¾s	75,000 Illinois Central 4s	125 Day Tr. Co., Boston
60,000 U. S. Treas. Bonds 3¾s	78,000 Nash., Chatt. & St. L. 4s	1,940 First Nl. Bk., Boston
230,000 U. S. Treas. Bonds 4s	50,000 N. Y. C. 5s	27 Merchants Nl. Bk., Boston
1,020 Lowell 4s	50,000 N. Y. C. & H. R. 4½s	10 Nl. Rockland Bk., Boston
	100,000 N. Y., N. H. & H. 4s	3,830 Nl. Shawmut Bk., Boston
Railroad Bonds	43,000 No. Pacific 6s	1,157 Second Nl. Bk., Boston
\$22,000 Baltimore & Ohio 4s	9,000 Phila., Balt. & Wash. 5s	27 State Street Tr. Co., Boston
23,000 Baltimore & Ohio 5s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	300 Harvard Tr. Co., Cambridge
16,000 Boston & Albany 5s	20,000 So. Pacific 4s	400 Union Old Lowell Nl. Bk., Lowell
11,000 Boston & Maine 4s		200 Newton Tr. Co.
27,500 Boston & Maine 4½s		



LOWELL — MERRIMACK RIVER SAVINGS BANK

Branch Office: 204 Merrimack St., Lowell

Incorporated February 24, 1871. Number of corporators, 48

Julian B. Keyes, *President*  
Thomas H. Varnum, *Treasurer*

Earl M. Gray  
Leonard S. Moore } *Assistant Treasurers*

Leo H. Beaulieu, *Clerk of the Corporation*

*Board of Trustees:* L. H. Beaulieu, J. R. Bennett, E. W. Brigham, B. R. Cady, A. L. Eno, C. F. Fairbanks, 2nd, F. A. Flather, C. G. Forrest\*, C. M. Forrest, S. R. Gleason, F. S. Harvey†, A. G. Jenkins†, J. H. Johnson\*, J. B. Keyes, H. D. Macdonald, A. D. Milliken, N. G. Norcross†, H. H. Parker\*, M. A. Rawlinson, J. L. Robertson, Jr., R. E. Runels, E. J. Saunders, E. D. Scribner, T. A. Stevens\*, T. H. Varnum\*, J. K. Whittier.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,506,050 00	Deposits (14,013 accounts, average, \$686.68)	\$9,622,509 16
Other public funds, bonds and notes	118,900 00	Christmas and other club deposits	94,998 20
Railroad bonds and notes	980,810 28	Surplus:—	
Street railway bonds	64,580 00	a. Guaranty fund (4.57% of deposits)	444,449 00
Telephone company bonds	54,000 00	b. Profit and loss	224,543 97
Gas, electric and water company bonds	229,000 00	Interest, rents, etc., less current expenses	139,712 67
Bank and trust company stocks	200,225 50	Discounts unearned	65 67
Securities acquired for debts	6,616 68	Other liabilities	21,473 23
Loans on real estate (less \$1,815.51 due thereon)	5,176,425 23		
Loans on personal security	104,115 39		
Bank building (est. val., \$174,000)	171,003 82		
Real estate by foreclosure, etc. (assessed value, \$1,594,925)	1,710,983 04		
Taxes, insurance, etc., paid on mortgaged properties	11,808 83		
Due from Mutual Savings Central Fund Inc.	17,801 03		
Deposit Insurance Fund	20,000 00		
Due from banks and trust companies	123,051 55		
Cash and cash items	49,770 55		
Other assets	2,610 00		
<b>Total Assets</b>	<b>\$10,547,751 90</b>	<b>Total Liabilities</b>	<b>\$10,547,751 90</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,238.49	\$35,908.74	\$9,000.00	\$4,068.11	\$8,223.26	\$60,438.60
Cost per \$1,000 of assets	.31	3.40	.85	.39	.78	5.73
Cost per \$1,000 of assets not including State tax and rent						4.57
Gross income received during the year, \$373,855.76.						

Rates on Investments and Loans (Average on All, 4.22%)

1,047 real estate loans, averaging \$4,944.05 (average rate 4.38%); 2%, \$249,000; 2½%, \$153,998; 3%, \$767,558; 3½%, \$197,450; 4%, \$568,381; 4½%, \$37,368; 5%, \$2,625,020; 5½%, \$520,016; 6%, \$57,635.

130 personal loans, averaging \$800.89 (average rate 4.24%); 3%, \$29,736; 4%, \$19,832; 5%, \$54,548.

Bonds, stocks, etc. (average rate on amount invested 3.98%).

Number of loans not over \$3,000 each, 822, amounting to \$1,070,670.44.

73 real estate loans made during year, amounting to \$312,405.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1939, 1%	\$98,113 88
	May, 1940, 1%	96,839 36
Number of deposits during year, 20,210, amounting to (accounts opened 1,919)		1,203,947 45
		\$1,398,900 69
Number of withdrawals during year, 15,230, amounting to (accounts closed 1,606)		1,767,999 09
Net decrease in amount due depositors (accounts increased 313)		\$369,098 40

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	
Par Value	\$80,000 U. S. Treas. Bonds 27½s	\$50,000 U. S. Treas. Bonds 4¼s	\$4,900 Westford 4s
150,000 U. S. Treas. Bonds 3s	50,000 U. S. Treas. Bonds 3½s	20,050 Home Owners' Loan Corp. Bonds 3s	19,000 Dracut (W.D.) 3s
91,000 U. S. Treas. Bonds 3¼s	530,000 U. S. Treas. Bonds 3¾s	20,000 Brockton, disc.	Railroad Bonds
215,000 U. S. Treas. Bonds 3¾s	320,000 U. S. Treas. Bonds 4s	10,000 Haverhill, disc.	\$15,000 Atch., Top. & S. Fe 4s
		25,000 New Bedford, disc.	5,000 Atlantic Coast Line 4½s
		15,000 Arlington 4s	5,000 Baltimore & Ohio 4s
		25,000 Dracut 3½s	45,000 Baltimore & Ohio 5s

\* Board of Investment

† Auditing Committee.





**Rates on Investments and Loans (Average on All, 4.14%)**

708 real estate loans, averaging \$2,301.52 (average rate 5.16%); 4%, \$69,068; 4½%, \$157,670; 5%, \$483,514; 5½%, \$909,223.  
 29 personal loans, averaging \$911.47 (average rate 3.59%); 2%, \$2,373; 3%, \$7,525; 3½%, \$7,850; 4%, \$400; 4½%, \$6,000; 5%, \$2,235; 6%, \$50.  
 Bonds, stocks, etc. (average rate on amount invested 3.17%).  
 Number of loans not over \$3,000 each, 573, amounting to \$761,757.14.  
 74 real estate loans made during year, amounting to \$202,365.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Feb., 1940, 1%	\$36,998 55
Aug., 1940, 1%	37,237 91
Number of deposits during year, 8,571, amounting to (accounts opened 458)	557,662 58
	<hr/> \$631,899 04
Number of withdrawals during year, 6,733, amounting to (accounts closed 811)	605,863 96
	<hr/>
Net increase in amount due depositors (accounts decreased 353)	\$26,035 08

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Street Railway Bonds	
Par Value	Par Value	Par Value
\$33,000 U. S. Treas. Bonds 2s	\$10,000 Boston Elevated 5s	\$35,000 N. Y. State El. & Gas Corp. 4s
68,000 U. S. Treas. Bonds 2½s		25,000 North. Ind. Pub. Ser. Co. 3½s
26,000 U. S. Treas. Bonds 2½s	<b>Boston Terminal Co. Bonds</b>	25,000 Ohio Pub. Ser. Co. 4s
150,000 U. S. Treas. Bonds 2¾s	\$125,000 Boston Terminal 3½s	10,000 Pacific Gas & El. Co. 4s
195,000 U. S. Treas. Bonds 2¾s	12,000 Boston Terminal 4s	20,000 Pennsylvania El. Co. 4s
85,000 U. S. Treas. Bonds 3s	<b>Telephone Company Bonds</b>	15,000 Public Service Co. of Ind. 4s
20,000 U. S. Treas. Bonds 3½s	\$10,000 Pacific Tel. & Tel. Co. 3¼s	5,000 Public Service Co. of N. H. 3¼s
25,000 U. S. Treas. Bonds 3¾s	10,000 Southwest. Bell Tel. Co. 3s	5,000 St. Joseph Ry., Lt. Ht. & Pow. Co. 4½s
55,000 U. S. Treas. Bonds 3¾s	5,000 Southwest. Bell Tel. Co. 3½s	20,000 Southern Cal. Ed. Co. 3s
8,000 U. S. Treas. Bonds 3¾s		5,000 Toledo Edison Co. 3¼s
25,000 U. S. Treas. Bonds 4s	<b>Gas, Electric and Water Company Bonds</b>	5,000 Toledo Edison Co. 3½s
25,000 U. S. Treas. Bonds 4½s	\$20,000 Brooklyn Union Gas Co. 5s	10,000 Westchester Ltg. Co. 3½s
10,000 Federal Farm Mtg. Corp. Bonds 3¾s	5,000 Brooklyn Union Gas Co. 6s	8,000 Wisconsin Pub. Ser. Corp. 4s
29,550 Home Owners' Loan Corp. Bonds 3s	20,000 Central Ill. Pub. Ser. Co. 3¾s	
6,000 Massachusetts 2¾s	20,000 Central Me. Pow. Co. 3½s	<b>Bank Stocks</b>
15,000 Massachusetts 3½s	10,000 Cleveland El. Ill. Co. 3s	Shs.
5,000 Boston 4½s	5,000 Conn. Lt. & Pow. Co. 3¼s	870 First Nl. Bk., Boston
25,000 Boston Met. Dist. 2¾s	10,000 Conn. River Pow. Co. 3¾s	80 Merchants Nl. Bk., Boston
10,000 Boston Met. Dist. 2¾s	5,000 Consumers Pow. Co. 3¼s	1,000 Nl. Shawmut Bk., Boston
<b>Railroad Bonds</b>	10,000 Consumers Pow. Co. 3½s	175 Nl. Rockland Bk., Boston
\$10,000 Bangor & Aroostook 4s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s	50 Second Nl. Bk., Boston
10,000 C., B. & Q. 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 3½s	25 County Bk. & Tr. Co., Cambridge
10,000 C., B. & Q. 5s	10,000 Marion Reserve Pow. Co. 3½s	75 Harvard Tr. Co., Cambridge
20,000 Chesapeake & Ohio 3½s	10,000 Metropolitan Ed. Co. 4s	52 Union Old Lowell Nl. Bk., Lowell
10,000 Cleve. Short Line 4½s	10,000 N. J. Pow. & Lt. Co. 4½s	150 Security Tr. Co., Lynn
15,000 Delaware & Hudson 4s		58 Safe Deposit Nl. Bk., New Bedford
10,000 Great Northern 3¾s		300 Newton Tr. Co.
5,000 Illinois Central 3½s		1,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
15,000 James., Frank. & Clear. 4s		
25,000 Louis. & Nashville 3¾s		
15,000 Louis. & Nashville 4s		
15,000 N. Y. C. 4½s		
25,000 N. Y. C. & H. R. 4s		
15,000 Pennsylvania 3¾s		
5,000 Pennsylvania 4½s		
25,000 So. Pacific 4s		

**LUDLOW — LUDLOW SAVINGS BANK**

Incorporated February 23, 1888. Number of corporators, 55

James R. Morrissey, <i>President</i>	James P. Cormack, <i>Treasurer</i>
C. F. Gillan, <i>Clerk of the Corporation</i>	Arthur G. Garant, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> H. A. Bartlett*, J. H. Beatson*, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Cormack, C. H. Farr, C. F. Gillan, C. W. Gowen, G. F. Gurnham*, A. L. Halford*, H. A. King, E. O. Knight†, R. M. Mackintosh†, R. I. McCorkindale, R. R. Meunier, D. B. Miller, Paul Mon-geau, J. R. Morrissey*, J. E. Nilsson†, G. R. Potter, F. D. Robbins, J. F. Shea, W. L. Spaulding.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

\* Board of Investment

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$593,562 50	Deposits (5,019 accounts, average, \$631.62)	\$3,170,085 19
Other public funds, bonds and notes	149,845 89	Christmas and other club deposits	62,409 50
Railroad bonds and notes	295,081 29	Surplus:—	
Boston Terminal Co. bonds	14,773 42	a. Guaranty fund (6.57% of deposits)	212,438 12
Telephone company bonds	45,000 00	b. Profit and loss	180,962 17
Gas, electric and water company bonds	194,540 00	Interest, rents, etc., less current expenses	7,231 79
Bank and trust company stocks	92,321 65		
Loans on real estate (less \$5,954.77 due thereon)	1,802,427 32		
Loans on personal security	39,329 77		
Bank building (est. val., \$60,000)	28,500 00		
Real estate by foreclosure, etc. (assessed value, \$265,175)	254,896 17		
Taxes, insurance, etc., paid on mortgaged properties	5,724 87		
Due from Mutual Savings Central Fund Inc.	4,744 92		
Deposit Insurance Fund	7,092 28		
Due from banks and trust companies	81,123 52		
Cash and cash items	24,054 60		
Other assets	108 57		
Total Assets	\$3,633,126 77	Total Liabilities	\$3,633,126 77

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,653.87	\$12,207.51	\$600.00	\$434.88	\$5,828.42	\$20,724.68
Cost per \$1,000 of assets	.46	3.36	.17	.12	1.60	5.71
Cost per \$1,000 of assets not including State tax and rent						5.08
Gross income received during the year, \$139,109.54.						

Rates on Investments and Loans (Average on All, 4.35%)

702 real estate loans, averaging \$2,567.56 (average rate 5.31%); 5%, \$667,799; 5½%, \$1,134,628.  
125 personal loans, averaging \$314.63 (average rate 5.40%); 3½%, \$5,754; 5%, \$9,056; 6%, \$24,519.  
Bonds, stocks, etc. (average rate on amount invested 3.08%).  
Number of loans not over \$3,000 each, 622, amounting to \$786,822.96.  
97 real estate loans made during year, amounting to \$235,954.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%		\$36,762 10
Oct., 1940, 1¼%		37,748 66
Number of deposits during year, 13,368, amounting to (accounts opened 874)		832,357 13
		\$906,867 89
Number of withdrawals during year, 6,761, amounting to (accounts closed 634)		757,442 47
Net increase in amount due depositors (accounts increased 240)		\$149,425 42

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Boston Terminal Co. Bonds
\$15,000 U. S. Treas. Bonds 2s	\$10,000 Central of Georgia 5s	Par Value
47,300 U. S. Treas. Bonds 2¼s	25,000 Central R.R. of N. J. 5s	\$15,000 Boston Terminal 3½s
120,000 U. S. Treas. Bonds 2½s	5,000 Chi., Mil. & St. Paul 3½s	
140,000 U. S. Treas. Bonds 2¾s	20,000 Chi. & North Western 4½s	Telephone Company Bonds
30,000 U. S. Treas. Bonds 2⅞s	10,000 Great Northern 3¾s	\$10,000 Ill. Bell Tel. Co. 3½s
55,000 U. S. Treas. Bonds 3s	10,000 Great Northern 4½s	25,000 Pacific Tel. & Tel. Co. 3¼s
20,000 U. S. Treas. Bonds 3⅞s	25,000 Illinois Central 5s	10,000 Southwest. Bell Tel. Co. 3s
45,000 U. S. Treas. Bonds 3¾s	10,000 Lehigh Valley Ry. 4½s	
52,000 U. S. Treas. Bonds 4s	15,000 Louis. & Nashville 3¾s	Gas, Electric and Water Company Bonds
30,000 U. S. Treas. Bonds 4¾s	15,000 Louis. & Nashville 4½s	\$15,000 Brooklyn Ed. Co. 3¼s
50,000 U. S. Savings Bonds, disc.	5,000 Morris & Essex 3½s	10,000 Central Ill. Pub. Ser. Co. 3¾s
20,000 Plymouth Co., disc.	10,000 N. Y. C. 5s	10,000 Central Me. Pow. Co. 3½s
8,000 Malden 1½s	5,000 N. Y. C. & H. R. 4s	10,000 Central Vt. Pub. Ser. Corp. 3½s
2,000 Medford 1¾s	10,000 N. Y. C. & H. R. 4½s	10,000 Cleveland El. Ill. Co. 3s
5,000 Medford 3¾s	20,000 N. Y., Lack & West. 4½s	10,000 Cumberland Co. Pow. & Lt. Co. 3½s
5,000 Melrose, disc.	5,000 N. Y., N. H. & H. 3½s	15,000 Duquesne Lt. Co. 3½s
10,000 New Bedford 2½s	20,000 Old Colony 5s	15,000 Narragansett El. Co. 3½s
20,000 Springfield 1¾s	35,000 Pennsylvania 4¾s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ludlow, disc.	10,000 Pitts., Lake Erie & W. Va. 4s	15,000 Ohio Pub. Ser. Co. 4s
25,000 Natick, disc.	15,000 So. Pacific 4s	5,000 Pacific Gas & El. Co. 3½s
20,000 Wayland, disc.	20,000 Southern Ry. 5s	20,000 Pacific Gas & El. Co. 4s
10,000 Boston Met. Dist. 2¼s	5,000 Washington Co. 3½s	
Railroad Bonds	Railroad Equip. Trust Bonds	
\$10,000 Atlantic Coast Line 4s	\$11,000 Pennsylvania 2¾s	
15,000 Boston & Albany 4¾s	20,000 So. Pacific Co. 2¾s	
5,000 Boston & N. Y. Air Line 4s	10,000 Union Pacific 2¾s	
10,000 C., B. & Q. 4s		



Par Value	Bank Stocks	Shs.
\$10,000 Public Service Co. of N. H. 3 <sup>3</sup> / <sub>4</sub> s	Shs. 75 Day Tr. Co., Boston	50 Newton Tr. Co.
20,000 San Diego Cons. Gas & El. Co. 4s	700 First Nl. Bk., Boston	130 Springfield S. D. & Tr. Co.
20,000 Southern Cal. Ed. Co. 3s	25 Merchants Nl. Bk., Boston	24 Third Nl. Bk. & Tr. Co., Springfield
	500 Nl. Shawmut Bk., Boston	100 Union Tr. Co., Springfield

**LYNN — LYNN FIVE CENTS SAVINGS BANK<sup>1</sup>**

**Branch Office: 167 Humphrey St., Swampscott**

Incorporated May 15, 1855. Number of corporators, 68

Charles C. Handy, *President*

Crawford H. Stocker, Jr., *Treasurer*

Robert E. Ramsdell)

Harold P. Symmes } *Assistant Treasurers*

J. Edgar Barnes, *Clerk of the Corporation*

*Board of Trustees:* J. W. Anthony†, L. M. Atherton\*, J. E. Barnes, C. B. Bethune, A. K. Blood\*, P. W. Blood, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross\*, C. C. Handy\*, C. W. Harwood, F. W. Hixon, H. M. Hoague, J. M. Holdert, S. H. Hollis, W. G. Keene, L. A. Kirkman, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, E. T. Reynolds, C. E. Rolfe, R. R. Sanborn, H. C. Smith, C. H. Stocker, Jr., J. W. Swoger, Jr.†, E. W. Tibbets, E. S. Underwood\*, L. H. Whittredge†, T. B. Yeakley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; Branch office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,794,270 63	Deposits (35,137 accounts, <i>average</i> , \$569.17)	\$19,999,065 03
Other public funds, bonds and notes	279,191 13	Christmas and other club deposits	228,972 50
Railroad bonds and notes	1,741,184 39	Surplus:—	
Street railway bonds	17,318 75	a. Guaranty fund (6.64% of <i>deposits</i> )	1,344,000 00
Telephone company bonds	167,000 00	b. Profit and loss	564,177 28
Gas, electric and water company bonds	1,378,229 25	Interest and rents, less current expenses	179,734 77
Bank and trust company stocks	657,843 77	Other liabilities	9,325 75
Securities acquired for debts	5,001 00		
Loans on real estate (less \$2,400 due thereon)	8,511,621 94		
Loans on personal security	35,599 00		
Bank building ( <i>est. val., \$175,000</i> )	147,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$2,460,035</i> )	2,446,806 51		
Taxes, insurance, etc., paid on mortgaged properties	42,807 71		
Due from Mutual Savings Central Fund Inc.	32,621 84		
Deposit Insurance Fund	62,860 16		
Due from banks and trust companies	893,541 10		
Cash and cash items	82,369 87		
Other assets	30,008 28		
<b>Total Assets</b>	<b>\$22,325,275 33</b>	<b>Total Liabilities</b>	<b>\$22,325,275 33</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,092.05	\$62,754.14	\$5,840.00	\$7,526.71	\$28,482.03	\$116,694.93
Cost per \$1,000 of assets . . . . .	.54	2.81	.26	.34	1.28	5.23
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.43
Gross income received during the year, \$789,841.74.						

### Rates on Investments and Loans (Average on All, 4.13%)

1,617 real estate loans, averaging \$5,263.84 (average rate 5.02%); 1%, \$182,875; 1½%, \$62,700; 2%, \$254,583; 3%, \$51,435; 3½%, \$154,925; 4%, \$808,929; 4½%, \$207,354; 5%, \$1,000,572; 5½%, \$4,822,080; 6%, \$926,168.

79 personal loans, averaging \$450.62 (average rate 4.28%); 3%, \$3,322; 3½%, \$5,595; 4%, \$17,364; 4½%, \$1,275; 5%, \$425; 5½%, \$525; 6%, \$7,093.

*Bonds, stocks, etc.* (average rate on amount invested 3.37%).

Number of loans not over \$3,000 each, 717, amounting to \$1,064,807.91.

79 real estate loans made during year, amounting to \$413,465.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$194,286	85
July, 1940, 1%	195,010	49
Number of deposits during year, 83,087, amounting to (accounts opened 3,834)	3,774,591	84
	<hr/>	
	\$4,163,889	18
Number of withdrawals during year, 64,074, amounting to (accounts closed 3,376)	4,185,154	76
	<hr/>	
Net decrease in amount due depositors (accounts increased 458)	\$21,265	58

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$32,000 Maine Central 4s	Par Value	\$25,000 Detroit Edison Co. 4s
\$180,000 U. S. Treas. Bonds 2½s	32,000 Maine Central 4½s	97,000 Narragansett El. Co. 3½s	
175,000 U. S. Treas. Bonds 2½s	45,000 Mil., Sparta & Northw. 4s	125,000 N. J. Pow. & Lt. Co. 4½s	
997,000 U. S. Treas. Bonds 2¾s	5,000 Minn., St. P. & S. Ste. M. 4s	75,000 N. Y. Edison Co. 3¾s	
388,000 U. S. Treas. Bonds 2¾s	50,000 N. Y. C. & H. R. 3½s	50,000 N. Y. State El. & Gas Corp. 4s	
770,000 U. S. Treas. Bonds 3½s	100,000 N. Y. C. & H. R. 4s	24,000 Ohio Pow. Co. 3¾s	
400,000 U. S. Treas. Bonds 3¾s	86,000 N. Y., N. H. & H. 3½s	75,000 Ohio Pub. Ser. Co. 4s	
1,000,000 U. S. Treas. Bonds 3¾s	119,000 N. Y., N. H. & H. 4s	135,000 Pacific Gas & El. Co. 3¾s	
950,000 U. S. Treas. Bonds 3¾s	20,000 No. Pacific 4s	50,000 Pennsylvania Pow. & Lt. Co. 3½s	
400,000 U. S. Treas. Bonds 4s	120,000 No. Pacific 5s	25,000 Public Service Co. of N. H. 3¾s	
45,000 U. S. Treas. Notes 1½s	165,000 Pennsylvania 4½s	32,000 Rochester Gas & El. Corp. 3¾s	
278,625 Home Owners' Loan Corp. Bonds 3s	50,000 Phila., Balt. & Wash. 4½s	125,000 Toledo Edison Co. 3½s	
31,000 Boston 2½s	60,000 Pitts., Cinn., Chi. & St. L. 4½s	15,000 West Penn Pow. Co. 3s	
10,000 Chicopee 1¾s	100,000 Pitts., Cinn., Chi. & St. L. 5s	125,000 Westchester Ltg. Co. 3½s	
15,000 Fitchburg 1¾s	10,000 Reading Co. 4½s	35,000 Wisconsin Mich. Pow. Co. 3¾s	
100,000 Lynn 3¾s	148,000 So. Pacific 4s		
20,000 Medford 1¾s	125,000 Union Pacific 3½s		
10,000 Medford 2s	29,000 Virginian Ry. 3¾s		
11,000 Medford 2¾s			
25,000 Quincy 1¾s			
31,000 Salem 1s			
25,000 San Diego, Cal. 2s			
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$63,000 Atch., Top. & S. Fe. 4s	\$30,000 Eastern Mass. 4½s	Shs.	
101,000 Baltimore & Ohio 5s		150 Day Tr. Co., Boston	
7,000 Boston & Albany 5s		3,800 First Nl. Bk., Boston	
400 Boston & Maine 4s		115 Merchants Nl. Bk., Boston	
1,000 Boston & Maine 4½s		500 Nl. Rockland Bk., Boston	
25,000 C., B. & Q. 4s		3,800 Nl. Shawmut Bk., Boston	
50,000 C., B. & Q. 4½s		150 State Street Tr. Co., Boston	
100,000 Chesapeake & Ohio 3½s		137 County Bk. & Tr. Co., Cambridge	
25,000 Chi., Ind. & South. 4s		298 Manufacturers-Central Nl. Bk., Lynn	
5,000 Chi., Mil. & St. Paul 4½s		500 Harvard Tr. Co., Cambridge	
105,000 Chi., & North Western 4½s		2,150 Security Tr. Co., Lynn	
50,000 Chi., & North Western 4¾s		66 Merchants Nl. Bk., New Bedford	
5,000 Chi., & North Western 5s		500 Newton Tr. Co.	
5,000 Chi., R. I. & Pac. 4s		500 Springfield Nl. Bk.	
25,000 Eastern Ry. of Minn. 4s		9 Worcester Co. Tr. Co., Worcester	
50,000 Great Northern 3¾s		500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	
70,000 Great Northern 4s			
7,000 Illinois Central 3s			
75,000 Illinois Central 4s			
15,000 Louis. & Nashville 3¾s			
70,000 Louis. & Nashville 5s			
Telephone Company Bonds	Gas, Electric and Water Company Bonds		
\$25,000 Bell Tel. Co. of Penn. 5s	\$40,000 Brooklyn Ed. Co. 3¾s		
50,000 Ill. Bell Tel. Co. 3½s	15,000 Cape & Vineyard El. Co. 4s		
27,000 Southwest. Bell Tel. Co. 3s	100,000 Central Ill. Pub. Ser. Co. 3¾s		
65,000 Southwest. Bell Tel. Co. 3½s	100,000 Central Me. Pow. Co. 3½s		
	50,000 Central Vt. Pub. Ser. Corp. 3½s		
	60,000 Consumers Pow. Co. 3¾s		

LYNN — LYNN INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated June 20, 1826. Number of corporators, 59

Charles A. Collins, *President*  
Roger F. Nichols, *Treasurer*Charles E. Cain }  
Miriam C. Nichols } *Assistant Treasurers*John L. Hannan, *Clerk of the Corporation*

*Board of Trustees:* L. H. Bankart, A. S. Black, R. P. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins\*, J. A. Cook, J. M. Farquhar, F. H. Gaget†, J. L. Hannan, C. H. Hastings\*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley\*, C. E. Magranet, H. R. Mayo\*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. H. Scott, F. C. Spinney, J. W. Sumner, C. E. Wilson\*, F. A. Wilson, C. G. Woodbridge, W. J. Young†.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$8,676,656 17	Deposits (43,412 accounts, average, \$760.65)	\$33,021,520 12
Other public funds, bonds and notes	531,493 94	Christmas and other club deposits	280,839 06
Railroad bonds and notes	5,869,056 98	Surplus:—	
Street railway bonds	294,617 65	a. Guaranty fund (7.55% of deposits)	2,515,081 00
Boston Terminal Co. bonds	263,842 64	b. Profit and loss	1,127,020 09
Telephone company bonds	138,333 33	Discounts unearned	429 43
Gas, electric and water company bonds	3,039,673 38	Reserved for dividends	403,000 00
Bank and trust company stocks	618,050 00	Other liabilities	711 34
Securities acquired for debts	56,151 61		
Loans on real estate (less \$2,134.08 due thereon)	12,804,835 81		
Loans on personal security	360,017 49		
Bank building (est. val., \$165,000)	142,925 00		
Real estate by foreclosure, etc. (assessed value, \$3,754,350)	3,223,929 44		
Taxes, insurance, etc., paid on mortgaged properties	42,018 21		
Due from Mutual Savings Central Fund Inc.	50,196 54		
Deposit Insurance Fund	60,046 82		
Due from banks and trust companies	918,764 38		
Cash	257,991 65		
<b>Total Assets</b>	<b>\$37,348,601 04</b>	<b>Total Liabilities</b>	<b>\$37,348,601 04</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,662.04	\$73,598.42	\$2,500.00	\$4,946.00	\$65,757.20	\$184,463.66
Cost per \$1,000 of assets	1.01	1.97	.07	.13	1.76	4.94
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$1,293,167.84.						

Rates on Investments and Loans (Average on All, 3.87%)

1,798 real estate loans, averaging \$7,121.71 (average rate 4.75%); 1%, \$37,356; 2%, \$1,042,146; 2½%, \$4,000; 3%, \$1,368,510; 4%, \$1,373,953; 4½%, \$404,192; 5%, \$1,959,026; 5½%, \$4,399,053; 6%, \$2,216,599.

279 personal loans, averaging \$1,290.39 (average rate 4.60%); 3½%, \$96,067; 4%, \$2,175; 4½%, \$14,851; 5%, \$237,829; 6%, \$9,096.

Bonds, stocks, etc. (average rate on amount invested 3.28%).

Number of loans not over \$3,000 each, 1,067, amounting to \$1,595,471.30.

53 real estate loans made during year, amounting to \$1,055,374.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1¼%	\$402,504 65
May, 1940, 1¼%	401,265 89
Number of deposits during year, 102,273, amounting to (accounts opened 4,581)	5,508,017 34
	\$6,311,787 88
Number of withdrawals during year, 88,781, amounting to (accounts closed 4,466)	6,599,826 61
Net decrease in amount due depositors (accounts increased 115)	\$288,038 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$100,000 Delaware & Hudson 4s
\$450,000 U. S. Treas. Bonds 2s	\$281,000 Atch., Top. & S. Fe 4s	125,000 Eastern Ry. of Minn. 4s
500,000 U. S. Treas. Bonds 2¼s	125,000 Atlantic Coast Line 4s	200,000 Great Northern 4s
1,300,000 U. S. Treas. Bonds 2½s	150,000 Atlantic Coast Line of So. Carolina 4s	100,000 Great Northern 4¼s
3,175,000 U. S. Treas. Bonds 2¾s	50,000 Baltimore & Ohio 4s	50,000 Great Northern 5½s
750,000 U. S. Treas. Bonds 2¾s	100,000 Baltimore & Ohio 5s	2,000 Holyoke & Westfield 4¼s
625,000 U. S. Treas. Bonds 3s	134,000 Bangor & Aroostook 4s	100,000 Illinois Central 3½s
150,000 U. S. Treas. Bonds 3½s	30,000 Boston & Albany 4½s	100,000 Illinois Central 4s
350,000 U. S. Treas. Bonds 3¾s	63,200 Boston & Maine 4s	50,000 Lehigh Valley Ry. 4½s
100,000 U. S. Treas. Bonds 3¾s	63,000 Boston & Maine 4½s	100,000 Lexington & Eastern 5s
100,000 U. S. Treas. Bonds 3¾s	100,000 C., B. & Q. 3½s	125,000 Louis. & Nashville 3¾s
400,000 U. S. Treas. Notes 1¼s	260,000 C., B. & Q. 4s	100,000 Louis. & Nashville 4½s
200,000 U. S. Treas. Notes 1½s	50,000 C., B. & Q. 5s	50,000 Mil., Sparta & Northw. 4s
200,000 U. S. Treas. Notes 1¾s	30,000 Cambria & Clearfield 4s	200,000 Minn., St. P. & S. Ste. M. 4s
200,000 U. S. Treas. Notes 2s	275,000 Central Pacific 4s	100,000 Nash., Chatt. & St. L. 4s
50,000 Birmingham, Ala. 4½s	100,000 Central R.R. of N. J. 5s	25,000 New England 5s
100,000 Boston, disc.	100,000 Chesapeake & Ohio 3½s	350,000 N. Y. C. 5s
75,000 Boston 4s	119,000 Chi., Mil. & St. Paul 4½s	50,000 N. Y. C. & H. R. 3½s
20,000 Los Angeles, Cal. 4¼s	75,000 Chi. & North Western 4½s	60,000 N. Y. C. & H. R. 4s
20,000 Los Angeles, Cal. 4½s	100,000 Chi. & North Western 4¾s	100,000 N. Y., Lack. & West. 4½s
20,000 Los Angeles, Cal. 4¾s	200,000 Chi. & North Western 5s	25,000 N. Y., N. H. & H. 3½s
10,000 Lynn 3¾s		50,000 N. Y., N. H. & H. 4s
15,000 Lynn 4s		
100,000 New Bedford, disc.		
100,000 Somerville, disc.		

Par Value	
\$9,000	Old Colony 4s
50,000	Oregon Short Line 5s
50,000	Pennsylvania 4¼s
80,000	Pennsylvania 4½s
200,000	Pennsylvania 5s
50,000	Pere Marquette 4½s
50,000	Phila. & Balt. Cent. 4s
75,000	Phila., Balt. & Wash. 4½s
50,000	Phila. & Reading 4¼s
230,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	Pitts., Lake Erie & W. Va. 4s
235,000	Reading Co. 4½s
8,000	St. L., Peo. & Northw. 5s
230,000	So. Pacific 4s
60,000	So. Pacific Co. 4½s
100,000	Southern Ry. 5s
100,000	Union Pacific 3½s
150,000	Union Pacific 4s
100,000	Virginian Ry. 3¾s
Railroad Equip. Trust Bonds	
\$60,000	N. Y. C. 4½s
Street Railway Bonds	
\$254,000	Boston Elevated 5s
26,000	West End 5s
Boston Terminal Co. Bonds	
\$305,000	Boston Terminal 3½s
Telephone Company Bonds	
\$100,000	Ill. Bell Tel. Co. 3½s
25,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds	
Par Value	
\$50,000	Bangor Hydro-El. Co. 3¾s
100,000	Brooklyn Union Gas Co. 5s
50,000	Brooklyn Union Gas Co. 6s
100,000	Central Ill. Pub. Ser. Co. 3¾s
150,000	Central Vt. Pub. Ser. Corp. 3½s
78,500	Conn. Lt. & Pow. Co. 7s
93,000	Conn. River Pow. Co. 3¾s
50,000	Consumers Pow. Co. 3½s
99,000	Cumberland Co. Pow. & Lt. Co. 3½s
55,000	Detroit Edison Co. 4s
135,000	Jersey Cent. Pow. & Lt. Co. 3½s
100,000	Kings Co. Ltg. Co. 6½s
100,000	Narragansett El. Co. 3½s
200,000	N. J. Pow. & Lt. Co. 4½s
100,000	Niagara, Lock. & Ont. Pow. Co. 5s
100,000	North. Ind. Pub. Ser. Co. 3¾s
100,000	Ohio Pub. Ser. Co. 4s
100,000	Pacific Gas & El. Co. 3¾s
50,000	Pacific Gas & El. Co. 4s
150,000	Peoples Gas Lt. & Coke Co. 4s

Par Value	
\$100,000	Philadelphia El. Co. 3½s
100,000	Public Service Co. of Ind. 4s
150,000	Public Service Co. of N. H. 3¾s
100,000	Toledo Edison Co. 3½s
25,000	Twin State Gas & El. Co. 5½s
100,000	Westchester Ltg. Co. 3½s
150,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Gas & El. Co. 3½s
100,000	Wisconsin Mich. Pow. Co. 3¾s
100,000	Wisconsin Pow. & Lt. Co. 4s
Bank Stocks	
Shs.	
150	Day Tr. Co., Boston
4,000	First Nl. Bk., Boston
350	Merchants Nl. Bk., Boston
400	Nl. Rockland Bk., Boston
4,000	Nl. Shawmut Bk., Boston
25	New England Tr. Co., Boston
1,000	Second Nl. Bk., Boston
500	State Street Tr. Co., Boston
342	Essex Tr. Co., Lynn
585	Manufacturers-Central Nl. Bk., Lynn
100	Security Tr. Co., Lynn

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 78

A. George Gilman, <i>President</i>	Alfred T. Winston	} <i>Assistant Treasurers</i>
Neil MacInnis, <i>Treasurer</i>	Horace F. Lind	
Carl A. Carlberg, <i>Clerk of the Corporation</i>		

*Board of Trustees:* H. P. Ballard†, H. A. Buckley, T. H. Bush, E. L. Chandler\*, E. G. Davis, F. E. Drew, A. G. Gilman\*, H. C. Hitchcock†, W. H. Huggins, L. B. Lewis, W. W. Lougee, W. R. Lovett\*, E. E. Neal\*, Lucien Pierce, G. A. Ricker\*, F. M. Sawtell, M. H. Swift, Edwin Troland†, Willard Welsh, Joseph Wiggins\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 2.30 p.m.; except Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,126,900 00	Deposits (31,896 accounts, average, \$1,016.26)	\$32,414,688 26
Other public funds, bonds and notes	2,548,806 00	Christmas and other club deposits	185,814 00
Railroad bonds and notes	3,719,040 25	Surplus:—	
Telephone company bonds	208,000 00	a. Guaranty fund (5.24% of deposits)	1,709,000 00
Gas, electric and water company bonds	3,057,080 00	b. Profit and loss	1,345,439 42
Federal Land Bank bonds	19,000 00	Interest, etc., less current expenses	881 99
Bank and trust company stocks	390,940 50	Discounts unearned	5 00
Securities acquired for debts	7 00	Other liabilities	2,018 27
Loans on real estate (less \$9,691.18 due thereon)	16,456,024 06		
Loans on personal security	109,548 49		
Bank building (est. val., \$210,000)	195,000 00		
Real estate by foreclosure, etc. (assessed value, \$292,350)	257,080 09		
Taxes, insurance, etc., paid on mortgaged properties	32,731 43		
Due from Mutual Savings Central Fund Inc.	40,123 04		
Deposit Insurance Fund	64,797 24		
Due from banks and trust companies	2,286,228 44		
Cash and cash items	145,207 06		
Other assets	1,333 34		
Total Assets	\$35,657,846 94	Total Liabilities	\$35,657,846 94

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$26,237.15	\$81,242.99	\$12,000.00	\$11,012.95	\$34,906.02	\$165,399.11
Cost per \$1,000 of assets . . .	.73	2.28	.34	.31	.98	4.64
Cost per \$1,000 of assets not including State tax and rent . . .						3.57
Gross income received during the year, \$1,281,555.15.						

Rates on Investments and Loans (Average on All, 3.81%)

2,778 real estate loans, averaging \$5,923.69 (average rate 4.37%); 1%, \$343,815; 2%, \$1,185,739; 3%, \$2,919,034; 3½%, \$254,502; 4%, \$1,490,326; 4½%, \$894,112; 5%, \$4,309,887; 5½%, \$4,540,735; 6%, \$517,873.

173 personal loans, averaging \$633.22 (average rate 4.78%); 4%, \$9,450; 4½%, \$30,028; 5%, \$68,820; 5½%, \$1,250.

Bonds, stocks, etc. (average rate on amount invested 3.22%).

Number of loans not over \$3,000 each, 1,562, amounting to \$2,725,400.02.

248 real estate loans made during year, amounting to \$1,262,370.99.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1½% . . . . .	\$461,064	45
Oct., 1940, 1¼% . . . . .	394,710	77
Number of deposits during year, 66,707, amounting to (accounts opened 3,774) . . . . .	5,931,581	44
	\$6,787,356	66
Number of withdrawals during year, 57,009, amounting to (accounts closed 3,403) . . . . .	5,571,845	25
Net increase in amount due depositors (accounts increased 371) . . . . .	\$1,215,511	41

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$25,000 Framingham 1¼s	\$200,000 Louis. & Nashville 3¼s
\$575,000 U. S. Treas. Bonds 2s		6,000 Framingham 2½s	100,000 Louis. & Nashville 4½s
170,000 U. S. Treas. Bonds 2¼s		7,000 Georgetown 2¼s	100,000 N. Y. C. & H. R. 4s
350,000 U. S. Treas. Bonds 2½s		90,000 Hamilton 1¼s	150,000 No. Pacific 4½s
1,941,000 U. S. Treas. Bonds 2¾s		19,000 Harwich 1¼s	220,000 Pennsylvania 5s
860,000 U. S. Treas. Bonds 3¼s		24,000 Lexington 1¼s	125,000 Pere Marquette 4s
100,000 U. S. Treas. Bonds 3½s		44,000 Longmeadow 1½s	100,000 Pere Marquette 4½s
500,000 U. S. Treas. Bonds 3¾s		43,000 Mansfield 2s	50,000 Pere Marquette 5s
384,000 U. S. Treas. Bonds 4s		20,000 Marion 1¾s	139,000 Pitts., Cinn., Chi. & St. L. 5s
100,000 U. S. Treas. Notes ¾s		50,000 Marshfield 2s	60,000 Pitts., Lake Erie & W. Va. 4s
800,000 U. S. Treas. Notes 1⅞s		48,000 Milton 1¼s	290,000 Reading Co. 4½s
45,000 U. S. Treas. Notes 1⅞s		5,000 Montague 2¼s	125,000 So. Pacific 4s
218,000 U. S. Treas. Notes 1½s		60,000 Norwood .75%	100,000 So. Pacific Co. 4½s
34,000 U. S. Treas. Notes 1¾s		5,000 Plymouth 4s	50,000 Southern Ry. 4s
50,000 U. S. Treas. Notes 2s		23,500 Provincetown 1¼s	100,000 Southern Ry. 5s
50,000 Massachusetts 1s		21,000 Reading 1½s	151,000 Union Pacific 3½s
114,000 Massachusetts 1½s		31,000 Reading 1¾s	100,000 Virginian Ry. 3¼s
50,000 Massachusetts 1¾s		20,000 Rockport 1¾s	
75,000 Massachusetts 2s		16,000 Rutland 2¼s	
8,000 Massachusetts 3½s		3,000 Sterling 3½s	
180,000 Attleboro 1⅞s		24,000 Stockbridge 1¾s	
14,000 Attleboro 1½s		1,000 Templeton 5½s	
70,000 Beverly .75%		10,000 Tisbury 1½s	
81,000 Beverly 1s		46,000 Wakefield 1¼s	
30,000 Beverly 1¾s		6,500 Wakefield 1¾s	
50,000 Gardner 1¾s		120,000 Watertown 1¼s	
15,000 Gloucester 1½s		9,000 West Boylston 2s	
24,000 Gloucester 2s		5,000 Winchester 4s	
24,000 Melrose 1¼s		11,000 So. Essex Dist. 2s	
12,000 Newton 2s		12,000 So. Essex Dist. 4½s	
24,000 North Adams 1¼s		16,000 Acton (W.D.) 1¾s	
60,000 Northampton 1¾s		35,000 Bourne (W.D.) 2½s	
2,000 Peabody 2½s		42,000 Bourne (W.D.) 2¾s	
30,000 Pittsfield 1½s		50,000 Centerville-Osterville (F.D.) 2¼s	
70,000 Quincy 1¼s		8,500 Cotuit (F. D.) 2¾s	
10,000 Quincy 1½s		50,000 Lynnfield (W.D.) 2s	
81,000 Quincy 1¾s		24,000 Palmer (F.D.) 1¾s	
4,000 Quincy 2s			
30,000 Salem .75%			
50,000 Springfield 1½s			
37,000 Springfield 2s			
32,000 Worcester 1¾s			
68,000 Worcester 1½s			
35,000 Agawam 1½s			
8,000 Amherst 2s			
36,000 Barnstable 1s			
5,000 Barnstable 2s			
38,760 Bellingham 2½s			
14,000 Brookline 1½s			
13,000 Brookline 1¾s			
40,000 Burlington 2¼s			
10,000 Chelmsford 1½s			
4,000 Dighton 2½s			
6,000 Easthampton 1½s			
15,000 Easthampton 2s			
12,800 Fairhaven 1½s			

Par Value		Par Value	Bank Stocks
\$15,000 Rochester Gas & El. Corp. 3¾s		\$70,000 Western N. Y. Util. Co. 5s	Shs. 75 Day Tr. Co., Boston
50,000 Savannah El. & Pow. Co. 4s		70,000 Wisconsin Pow. & Lt. Co. 4s	4,103 First Nl. Bk., Boston
125,000 Savannah El. & Pow. Co. 5s		97,000 Wisconsin Pub. Ser. Corp. 4s	103 Merchants Nl. Bk., Boston
200,000 Southern Cal. Ed. Co. 3s		<b>Federal Land Bank Bonds</b>	125 Nl. Rockland Bk., Boston
200,000 Southern Cal. Ed. Co. 3¾s		\$20,000 Federal Land Bk. 3s	3,000 Nl. Shawmut Bk., Boston
			240 Second Nl. Bk., Boston
			385 State Street Tr. Co., Boston
			524 First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 59

William J. Goldthwait, <i>President</i>	Harry R. Chapman, Jr., <i>Treasurer</i>
Richard Tutt, <i>Clerk of the Corporation</i>	Edith E. Hinckley, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. S. Adams†, H. R. Chapman, Jr., E. S. Clark, D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conly, E. S. Doane*, E. W. Farrell*, J. L. Gilbert, W. J. Goldthwait*, Lafayette Gregory, R. B. Hamson*, J. J. Hourihan, F. B. Litchman*, G. E. Nichols, R. F. Symonds, Richard Tutt, W. S. Williams. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$139,000 00	Deposits (5,151 accounts, average, \$534.36)	\$2,752,498 15
Other public funds, bonds and notes	474,000 00	Christmas and other club deposits	53,640 00
Railroad bonds and notes	287,180 19	Surplus:—	
Street railway bonds	8,580 00	a. Guaranty fund (5.75% of deposits)	161,310 38
Boston Terminal Co. bonds	19,047 00	b. Profit and loss	116,414 04
Telephone company bonds	48,000 00	Discounts unearned	210 59
Gas, electric and water company bonds	238,425 00	Other liabilities	99 45
Bank and trust company stocks	144,257 75		
Securities acquired for debts	300 00		
Loans on real estate (less \$15,667.55 due thereon)	1,382,922 56		
Loans on personal security	41,481 66		
Bank building (est. val., \$5,500)	28,650 31		
Real estate by foreclosure, etc. (assessed value, \$108,400)	109,706 69		
Taxes, insurance, etc., paid on mortgaged properties	1,925 10		
Due from Mutual Savings Central Fund Inc.	2,835 35		
Deposit Insurance Fund	825 53		
Due from banks and trust companies	138,803 75		
Cash and cash items	16,417 72		
Other assets	1,814 00		
<b>Total Assets</b>	<b>\$3,084,172 61</b>	<b>Total Liabilities</b>	<b>\$3,084,172 61</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,979.05	\$6,584.19	\$600.00	\$511.70	\$4,012.53	\$14,687.47
Cost per \$1,000 of assets	.97	2.13	.19	.17	1.30	4.76
Cost per \$1,000 of assets not including State tax and rent						3.60
Gross income received during the year, \$116,906.38.						

Rates on Investments and Loans (Average on All, 4.18%)

436 real estate loans, averaging \$3,171.84 (average rate 5.63%); 5%, \$70,574; 5½%, \$879,922; 5¾%, \$28,675; 6%, \$403,751.  
36 personal loans, averaging \$1,152.26 (average rate 4%); 3½%, \$21,078; 4½%, \$19,778; 5%, \$625.  
Bonds, stocks, etc. (average rate on amount invested 2.72%).  
Number of loans not over \$3,000 each, 300, amounting to \$469,760.52.  
64 real estate loans made during year, amounting to \$122,466.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$31,563 56
Oct., 1940, 1¼%	31,942 87
Number of deposits during year, 9,680, amounting to (accounts opened 554)	695,676 62
	\$759,183 05
Number of withdrawals during year, 6,612, amounting to (accounts closed 430)	648,387 68
Net increase in amount due depositors (accounts increased 124)	\$110,795 37

\* Board of Investment

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$25,000	U. S. Treas. Bonds 2½s
69,000	U. S. Treas. Bonds 2¾s
15,000	U. S. Treas. Bonds 2½s
15,000	U. S. Treas. Bonds 3s
20,000	U. S. Savings Bonds, disc.
2,000	Hampden Co. 4s
10,000	Boston 4s
12,000	Chicopee 1¾s
12,000	Haverhill 2¾s
7,000	Lawrence 2½s
50,000	Lynn, disc.
8,000	Lynn 2s
6,000	Lynn 4¾s
50,000	Malden, disc.
25,000	Medford, disc.
5,000	Medford 2¾s
25,000	Melrose, disc.
5,000	New Bedford 2½s
15,000	Somerville 2½s
10,000	Tampa, Fla. 4s
50,000	Worcester, disc.
8,000	Adams 2¾s
25,000	Amherst, disc.
25,000	Braintree, disc.
25,000	Easthampton, disc.
22,000	Marblehead .75%
8,000	Reading 3½s
25,000	Russell, disc.
25,000	Winthrop, disc.
9,000	Boston Met. Disc. 2¾s
10,000	Boston Met. Disc. 2¾s

## Railroad Bonds

\$10,000	Atlantic Coast Line 4s
10,000	Baltimore & Ohio 5s
10,000	Boston & Albany 3½s
10,000	Boston & Albany 4½s
600	Boston & Maine 4s
1,500	Boston & Maine 4½s
15,000	C., B. & Q. 5s
5,000	Central Pacific 4s
10,000	Central R.R. of N. J. 5s
15,000	Chesapeake & Ohio 3½s
5,000	Delaware & Hudson 4s
10,000	Great Northern 4s
5,000	Illinois Central 3½s
5,000	Lehigh Valley Ry. 4½s
10,000	Lexington & Eastern 5s
10,000	Louis. & Nashville 4s
5,000	Maine Central 4½s
10,000	Minn., St. P. & S. Ste. M. 4s

## Par Value

\$10,000	Morris & Essex 3½s
5,000	N. Y. C. 4½s
5,000	N. Y. C. & H. R. 4s
5,000	N. Y., Lack. & West. 4s
10,000	No. Pacific 6s
5,000	Norwich & Worc. 4½s
5,000	Old Colony 5s
10,000	Pennsylvania 4¾s
5,000	Pere Marquette 5s
10,000	Pitts., Lake Erie & W. Va. 4s
10,000	So. Pacific 4s
5,000	So. Pacific Co. 4½s
10,000	Southern Ry. 5s
10,000	Union Pacific 5s
10,000	Virginian Ry. 3¾s

## Railroad Equip. Trust Bonds

\$5,000	Great Northern 2s
5,000	Illinois Central 3s
10,000	N. Y. C. 4½s
5,000	No. Pacific 2¾s
5,000	No. Pacific 2¾s
10,000	Southern Ry. 4½s

## Street Railway Bonds

\$7,000	Boston Elevated 4½s
5,000	Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$17,000	Boston Terminal 3½s
3,000	Boston Terminal 4s

## Telephone Company Bonds

\$15,000	Ill. Bell Tel. Co. 3½s
3,000	N. E. Tel. & Tel. Co. 5s
15,000	Pacific Tel. & Tel. Co. 3¾s
15,000	Southwest. Bell Tel. Co. 3½s

## Gas. Electric and Water Company Bonds

\$10,000	Brooklyn Union Gas Co. 5s
5,000	Cape & Vineyard El. Co. 4s
5,000	Cent. Hudson Gas & El. Corp. 3½s
20,000	Central Ill. Pub. Ser. Co. 3¾s
15,000	Central Me. Pow. Co. 4s
5,000	Conn. Lt. & Pow. Co. 3½s

## Par Value

\$20,000	Green Mt. Pow. Corp. 3¾s
10,000	Lowell Gas Lt. Co. 4½s
10,000	Narragansett El. Co. 3½s
10,000	N. J. Pow. & Lt. Co. 4½s
10,000	N. Y. State El. & Gas Corp. 4s
5,000	N. Y. State El. & Gas Corp. 4½s
10,000	North Ind. Pub. Ser. Co. 3¾s
15,000	Ohio Pub. Ser. Co. 4s
20,000	Pacific Gas & El. Co. 3¾s
5,000	Pennsylvania El. Co. 5s
10,000	Peoples Gas Lt. & Coke Co. 4s
10,000	Public Service Co. of Ind. 4s
15,000	Public Service Co. of N. H. 3¾s
5,000	St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
10,000	Savannah El. & Pow. Co. 5s
10,000	Westchester Ltg. Co. 3½s
5,000	Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.	
250	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
125	Nl. Rockland Bk., Boston
200	Nl. Shawmut Bk., Boston
90	Second Nl. Bk., Boston
41	State Street Tr. Co., Boston
20	United States Tr. Co., Boston
130	Harvard Tr. Co., Cambridge
17	Haverhill Nl. Bk.
34	Essex Tr. Co., Lynn
100	Security Tr. Co., Lynn
103	Nl. Grand Bk., Marblehead
200	Newton Tr. Co.
100	Springfield S. D. & Tr. Co.
25	Third Nl. Bk. & Tr. Co., Springfield
100	Union Tr. Co., Springfield
200	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 63

George F. Bond, *President*  
Louis P. Howe, *Clerk of the Corporation*Leroy M. Craig, *Treasurer*  
Ralph L. Potter, *Assistant Treasurer*

Board of Trustees: J. G. Allen\*, H. A. Barnard†, Amedee Beauregard, G. F. Bond\*, J. F. Cosgrove, L. M. Craig, A. S. Curtis, C. W. Curtis\*, H. T. Eager, E. W. Fay, J. A. Frye\*, R. P. Fryet, J. J. Hanley, L. P. Howet, H. N. Lowell, H. S. Morse, W. H. Osgood\*, R. L. Potter, D. C. Provasoli. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,608,881 62	Deposits (9,444 accounts, average, \$780.22)	\$7,368,452 43
Other public funds, bonds and notes	473,356 57	Surplus:—	
Railroad bonds and notes	777,318 64	a. Guaranty fund (6.42% of deposits)	473,140 79
Street railway bonds	63,705 50	b. Profit and loss	377,790 98
Boston Terminal Co. bonds	65,000 00	Interest and rents, less current expenses and taxes	58,129 21
Telephone company bonds	68,892 82	Other liabilities	4,382 35
Gas, electric and water company bonds	486,577 25		
Bank and trust company stocks	418,466 45		
Securities acquired for debts	1,290 00		
Loans on real estate (less \$2,954.79 due thereon)	3,199,316 14		
Loans on personal security	81,204 56		
Bank building (est. val., \$60,000)	70,000 00		
Real estate by foreclosure (assessed value, \$671,730)	780,848 13		
Taxes, insurance, etc., paid on mortgaged properties	20,250 52		
Due from Mutual Savings Central Fund Inc.	10,573 46		
Deposit Insurance Fund	21,539 58		
Due from banks and trust companies	110,759 10		
Cash	22,359 89		
Other assets	1,555 53		
Total Assets	\$8,281,895 76	Total Liabilities	\$8,281,895 76

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,270.53	\$20,695.44	\$1,800.00	\$421.19	\$6,996.45	\$35,183.61
Cost per \$1,000 of assets	.64	2.50	.22	.05	.84	4.25
Cost per \$1,000 of assets not including State tax and rent						3.39
Gross income received during the year, \$290,503.						

Rates on Investments and Loans (Average on All, 4.05%)

662 real estate loans, averaging \$4,832.80 (average rate 4.99%); 2¼%, \$65,000; 3%, \$106,870; 4%, \$572,059; 5%, \$878,164; 5½%, \$1,295,227; 6%, \$281,996.

61 personal loans, averaging \$1,331.22 (average rate 4.76%); 3½%, \$24,030; 4½%, \$22,400; 5%, \$6,600; 5½%, \$1,000; 6%, \$27,175.

Bonds, stocks, etc. (average rate on amount invested 3.28%).

Number of loans not over \$3,000 each, 508, amounting to \$693,958.94.

36 real estate loans made during year, amounting to \$241,880.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$90,028 17
July, 1940, 1¼%	90,794 72
Number of deposits during year, 10,060, amounting to (accounts opened 758)	921,003 11
	\$1,101,826 00
Number of withdrawals during year, 10,242, amounting to (accounts closed 716)	1,085,449 71
Net increase in amount due depositors (accounts increased 42)	\$16,376 29

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$23,600	\$20,000
\$177,000 U. S. Treas. Bonds 2¼s	5,000 Marlborough 4s	20,000 Boston & Albany 3½s
100,000 U. S. Treas. Bonds 2½s	4,000 New Bedford 3s	20,000 Boston & Albany 4¼s
735,000 U. S. Treas. Bonds 2¾s	2,000 New Bedford 3½s	15,400 Boston & Maine 4s
300,000 U. S. Treas. Bonds 2½s	14,000 New Bedford 4s	38,500 Boston & Maine 4½s
65,000 U. S. Treas. Bonds 3s	1,000 Newburyport 2s	40,000 Boston & N. Y. Air Line 4s
125,000 U. S. Treas. Bonds 3¼s	1,000 Revere 2s	15,000 C., B. & Q. 3½s
30,000 U. S. Treas. Bonds 3½s	13,000 Revere 2½s	25,000 C., B. & Q. 4s
25,000 U. S. Treas. Bonds 4¼s	2,000 Revere 4½s	10,000 Cambria & Clearfield 4s
20,000 U. S. Savings Bonds, disc.	3,000 Taunton 4s	30,000 Chesapeake & Ohio 3½s
2,000 Boston 2s	5,000 Woburn 3s	25,000 Chi. & North Western 4½s
3,000 Boston 2½s	7,000 Worcester 4s	25,000 Chi., R. I. & Pac. 4s
5,000 Boston 2¾s	14,000 Bellingham 2½s	10,000 Delaware & Hudson 4s
7,000 Boston 3¼s	12,000 Bellingham 2¾s	13,000 Eastern Ry. of Minn. 4s
5,000 Boston 4s	1,920 Blackstone 2s	5,000 Elgin, Joliet & East. 3¼s
2,000 Boston 4½s	8,800 Blackstone 2½s	10,000 Great Northern 3¾s
4,000 Chelsea 2½s	5,000 Hudson 2¼s	15,000 Great Northern 4s
10,000 Detroit, Mich. 4½s	8,000 Leicester 2½s	10,000 Great Northern 4¼s
3,000 Fall River 4s	4,000 Marshfield 4s	10,000 Great Northern 4½s
11,000 Lowell 2¾s	10,500 Mashpee 3s	15,000 Great Northern 5½s
5,000 Lowell 4s	4,000 Warren 2¾s	30,000 Har. Riv. & Pt. Ches. 4s
4,000 Lowell 4½s		5,000 Illinois Central 3s
3,000 Lynn 3s		25,000 Illinois Central 4s
183,000 Marlborough 2s		15,000 Lehigh Valley Ry. 4½s
69,800 Marlborough 2½s		15,000 Louis. & Nashville 3½s
	Railroad Bonds	
	\$39,000 Atch., Top. & S. Fe 4s	
	10,000 Baltimore & Ohio 5s	
	14,000 Bangor & Aroostook 5s	



Par Value

\$25,000 Louis. & Nashville  $3\frac{3}{4}$ s  
 25,000 Louis. & Nashville 4s  
 10,000 Louis. & Nashville  $4\frac{1}{2}$ s  
 20,000 Minn., St. P. & S. Ste.  
 M. 4s  
 5,000 Mobile & Mont.  $4\frac{1}{2}$ s  
 20,000 N. Y. C.  $4\frac{1}{2}$ s  
 50,000 N. Y. C. 5s  
 12,000 N. Y., N. H. & H.  $3\frac{3}{4}$ s  
 30,000 N. Y., N. H. & H. 4s  
 40,000 Old Colony 4s  
 25,000 Pennsylvania  $3\frac{3}{4}$ s  
 30,000 Pennsylvania  $4\frac{1}{4}$ s  
 15,000 Pennsylvania  $4\frac{1}{2}$ s  
 25,000 Pennsylvania 5s  
 10,000 Pitts., Cinn., Chi. & St.  
 L.  $4\frac{1}{2}$ s  
 25,000 Pitts., Cinn., Chi. & St.  
 L. 5s  
 12,000 So. Pacific 4s  
 10,000 Toledo & Ohio Cent.  $3\frac{3}{4}$ s  
 27,000 Union Pacific  $3\frac{1}{2}$ s  
 20,000 Virginian Ry.  $3\frac{3}{4}$ s

**Street Railway Bonds**

\$7,000 Boston Elevated  $4\frac{1}{2}$ s  
 4,000 Boston Elevated 5s  
 60,000 Eastern Mass.  $4\frac{1}{2}$ s  
 25,000 West End 5s

**Boston Terminal Co. Bonds**

\$75,000 Boston Terminal  $3\frac{1}{2}$ s

**Telephone Company Bonds**

\$25,000 Bell Tel. Co. of Penn. 5s  
 14,000 N. E. Tel. & Tel. Co. 5s  
 20,000 Pacific Tel. & Tel. Co.  
 $3\frac{3}{4}$ s  
 10,000 Southwest. Bell Tel. Co.  
 $3\frac{1}{2}$ s

**Gas, Electric and Water Com-  
pany Bonds**

Par Value

\$5,000 Bangor Hydro-El. Co.  
 $3\frac{3}{4}$ s  
 15,000 Central Ill. Pub. Ser. Co.  
 $3\frac{3}{4}$ s  
 45,000 Cleveland El. Ill. Co. 3s  
 5,000 Conn. Lt. & Pow. Co.  
 $3\frac{1}{2}$ s  
 3,000 Detroit Edison Co.  $3\frac{1}{2}$ s  
 20,000 Empire Dist. El. Co. 5s  
 34,000 Green Mt. Pow. Corp.  
 $3\frac{3}{4}$ s  
 5,000 Hingham Water Co. 5s  
 30,000 Jersey Cent. Pow. & Lt.  
 Co.  $3\frac{1}{2}$ s  
 16,000 Kings Co. Ltg. Co.  $6\frac{1}{2}$ s  
 5,000 Lowell Gas Lt. Co.  $4\frac{1}{2}$ s  
 20,000 Marion Reserve Pow.  
 Co.  $3\frac{1}{2}$ s  
 10,000 Milford Water Co.  $4\frac{1}{4}$ s  
 10,000 Narragansett El. Co.  
 $3\frac{1}{2}$ s  
 25,000 N. Y. State El. & Gas  
 Corp. 4s  
 10,000 North. Ind. Pub. Ser.  
 Co.  $3\frac{3}{4}$ s  
 10,000 Ohio Pub. Ser. Co. 4s  
 10,000 Pacific Gas & El. Co.  
 $3\frac{3}{4}$ s  
 20,000 Pacific Gas & El. Co. 4s  
 16,000 Pennsylvania Pow. & Lt.  
 Co.  $3\frac{1}{2}$ s  
 20,000 Philadelphia El. Co.  $3\frac{1}{2}$ s  
 25,000 Public Service Co. of  
 Ind. 4s  
 3,000 Queens Borough Gas &  
 El. Co. 5s

Par Value

\$40,000 Southern Cal. Ed. Co. 3s  
 10,000 Toledo Edison Co.  $3\frac{3}{4}$ s  
 25,000 Toledo Edison Co.  $3\frac{1}{2}$ s  
 10,000 Twin State Gas & El. Co.  
 $5\frac{1}{2}$ s  
 15,000 Western N. Y. Util. Co.  
 5s  
 10,000 Wisconsin Pow. & Lt.  
 Co. 4s  
 10,000 Wisconsin Pub. Ser.  
 Corp. 4s

**Bank Stocks**

Shs.

10 Beverly Nl. Bk.  
 3,048 First Nl. Bk., Boston  
 210 Merchants Nl. Bk., Boston  
 350 Nl. Rockland Bk., Boston  
 2,000 Nl. Shawmut Bk., Boston  
 350 Second Nl. Bk., Boston  
 111 State Street Tr. Co., Boston  
 62 Webster & Atlas Nl. Bk.,  
 Boston  
 132 Framingham Nl. Bk.  
 10 Lee Nl. Bk.  
 200 Security Tr. Co., Lynn  
 107 First Nl. Bk., Marlborough  
 115 Peoples Nl. Bk., Marl-  
 borough  
 131 Orange Nl. Bk.  
 67 Agricultural Nl. Bk., Pitts-  
 field  
 100 Springfield S. D. & Tr. Co.  
 23 First Nl. Bk., Winchendon  
 82 Worcester Co. Tr. Co., Wor-  
 cester  
 75 Hartford Nl. Bk. & Tr. Co.,  
 Hartford, Conn.  
 20 Providence Nl. Bk. & Tr.  
 Co., Providence, R. I.

**MARSHFIELD — MARSHFIELD SAVINGS BANK**

Incorporated July 5, 1910. Number of corporators, 48

Lewis W. Hall, *President*  
 Francis T. Harlow, *Clerk of the Corporation*

Ralph E. Ewell, *Treasurer*  
 Shirley R. Crosse, *Assistant Treasurer*

*Board of Trustees:* D. G. Baker, W. N. Bartlett\*, A. H. Chandler, W. R. Cook†, S. R. Crosse\*, H. H. Cudworth, B. W. Ellis, R. C. Ewell, E. C. Ford\*, Donald Hagar, J. C. Hagar, Lincoln Hall, L. W. Hall\*, M. A. Hall, F. T. Harlow†, T. W. Hatch, E. C. Rand\*, F. M. Rand\*, J. P. Rogers, H. A. Ryder†, S. F. Sprague\*.

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 a.m. to 12 m. except Saturdays.

**STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$67,000 00	Deposits (470 accounts, average, \$427.37)	\$200,865 54
Other public funds, bonds and notes	12,063 71	Surplus:—	
Railroad bonds and notes	5,012 50	a. Guaranty fund (4.66% of de- posits)	9,366 64
Gas, electric and water company bonds	9,112 50	b. Profit and loss	5,098 60
Bank and trust company stocks	10,803 00	Interest, less current expenses	2,041 40
Loans on real estate	105,512 40		
Loans on personal security	150 00		
Real estate by foreclosure (assessed value, \$4,000)	3,646 72		
Taxes, insurance, etc., paid on mort- gaged properties	395 21		
Due from Mutual Savings Central Fund Inc.	259 00		
Deposit Insurance Fund	1 00		
Due from banks and trust companies	3,230 81		
Cash	185 33		
<b>Total Assets</b>	<b>\$217,372 18</b>	<b>Total Liabilities</b>	<b>\$217,372 18</b>

\* Board of Investment

† Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$34.30	\$809.76	—	\$51.25	\$381.39	\$1,276.70
Cost per \$1,000 of assets . .	.16	3.72	—	.24	1.75	5.87
Cost per \$1,000 of assets not including State tax and rent . . .						5.71
Gross income received during the year, \$7,675.89.						

Rates on Investments and Loans (Average on All, 4%)

95 real estate loans, averaging \$1,110.66 (average rate 5.63%); 5%, \$9,000; 5½%, \$60.430; 6%, \$36,082.  
1 personal loan, averaging \$150 (average rate 6%); 6%, \$150.  
Bonds, stocks, etc. (average rate on amount invested 2.35%).  
Number of loans not over \$3,000 each, 87, amounting to \$77,640.  
3 real estate loans made during year, amounting to \$6,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$2,258 51
July, 1940, 1¼% . . . . .	2,297 33
Number of deposits during year, 174, amounting to (accounts opened 30) . . . . .	30,250 81
	\$34,806 65
Number of withdrawals during year, 247, amounting to (accounts closed 33) . . . . .	19,314 07
Net increase in amount due depositors (accounts decreased 3) . . . . .	\$15,492 58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$1,000 Pennsylvania 3¼s	Shs.
\$27,000 U. S. Treas. Bonds 3¼s	1,000 Toledo & Ohio Cent. 3¼s	50 First Nl. Bk., Boston
20,000 U. S. Treas. Notes 1s		10 Nl. Rockland Bk., Boston
20,000 U. S. Treas. Notes 1½s	Gas, Electric and Water Com-	100 Nl. Shawmut Bk., Boston
5,000 Cambridge 2s	pany Bonds	10 Second Nl. Bk., Boston
5,000 Lynn 1¾s	\$2,000 Conn. River Pow. Co.	5 State Street Tr. Co., Boston
1,000 Malden 2¼s	3¾s	
1,000 Boston Met. Dist. 2¼s	\$2,000 N. Y. State El. & Gas	
	Corp. 4s	
Railroad Bonds	5,000 Southern Cal. Ed. Co.	
\$5,000 N. Y. C. 4½s	3s	

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 30

Thomas F. Parker, *President* Sidney E. McCleary, *Treasurer*  
Howard A. Wilson, *Clerk of the Corporation*  
*Board of Trustees:* J. A. Coughlan\*, O. C. Drechsler†, G. W. Fowler\*, Jacob Laurila†, A. E. McCleary,  
S. E. McCleary, G. H. Merrick, P. H. Murphy, William Naylor, T. F. Parker\*, H. A. Priest†,†  
W. C. Priest, F. E. Sanderson\*, Gavin Taylor\*†, H. H. Warren, H. A. Wilson, P. A. Wilson,  
John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$318,225 00	Deposits (3,405 accounts, average, \$438.85) \$1,494,295 00
Other public funds, bonds and notes 116,577 42	Christmas and other club deposits . 2,939 00
Railroad bonds and notes 122,901 25	Surplus:—
Street railway bonds 2,728 60	a. Guaranty fund (6.82% of de-
Boston Terminal Co. bonds 10,546 25	posits) 102,094 00
Telephone company bonds 486 25	b. Profit and loss 76,826 44
Gas, electric and water company bonds 99,506 25	Interest, etc., less current expenses 7,081 60
Bank and trust company stocks 47,962 75	Other liabilities 49 26
Securities acquired for debts 240 00	
Loans on real estate (less \$835 due thereon) 703,389 50	
Loans on personal security 25,732 00	
Bank building (est. val., \$47,200) 47,200 00	
Furniture and fixtures 2,163 00	
Real estate by foreclosure (assessed value, \$51,050) 42,881 46	
Taxes, insurance, etc., paid on mortgaged properties 1,312 07	
Due from Mutual Savings Central Fund Inc. 2,405 89	
Deposit Insurance Fund 4,069 25	
Due from banks and trust companies 123,084 91	
Cash 11,336 90	
Other assets 536 55	
Total Assets \$1,683,285 30	Total Liabilities \$1,683,285 30

\* Board of Investment

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$793.33	\$6,050.68	\$1,500.00	\$188.80	\$2,119.39	\$10,652.20
Cost per \$1,000 of assets . . . . .	.47	3.60	.89	.11	1.26	6.33
Cost per \$1,000 of assets not including State tax and rent. . . . .						4.97
Gross income received during the year, \$66,120.46.						

322 real estate loans, averaging \$2,184.43 (average rate 5.47%); 5%, \$61,215; 5½%, \$619,209; 6%, \$22,965.

38 personal loans, averaging \$677.15 (average rate 3.82%); 3%, \$5,500; 3½%, \$8,000; 4%, \$2,500; 4½%, \$9,492; 5%, \$240.

*Bonds, stocks, etc.* (average rate on amount invested 3.18%).

Number of loans not over \$3,000 each, 284, amounting to \$293,149.50.

21 real estate loans made during year, amounting to \$49,050.

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$17,453 90
July, 1940, 1%	14,111 12
Number of deposits during year, 5,387, amounting to (accounts opened 319)	321,079 25

Number of withdrawals during year, 3,862, amounting to (accounts closed 281)	304,989 44
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Net increase in amount due depositors (accounts increased 38)	.	.	.	.	\$47,654 83
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Incorporated February 26, 1869. Number of corporators, 58

Earl B. Munro, *Treasurer*

George S. Rawlings, *Assistant Treasurer*

*Board of Trustees:* F. W. Abbott, H. B. Ballou, C. B. Buss, L. M. Child, Alexander Diebold†, F. G. Grady\*, A. D. Hall\*, I. S. Hall†, H. A. Hanscom\*, W. H. Marden\*, G. L. Marston†, E. B. Munro, F. D. Neill, I. E. Peak, G. S. Rawlings, L. H. Robbins, E. H. Savage\*, J. J. Ward. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

† Auditing Committee.

## Assets

United States Government securities and fully guaranteed obligations	\$2,857,078	34
Other public funds, bonds and notes	1,150,037	12
Railroad bonds and notes	1,161,153	41
Boston Terminal Co. bonds	23,000	00
Gas, electric and water company bonds	486,712	37
Bank and trust company stocks	233,666	68
Securities acquired for debts	2	00
Loans on real estate (less \$1,500 due thereon)	5,496,234	75
Loans on personal security	107,922	66
Bank building ( <i>est. val., \$119,300</i> )	83,212	74
Furniture and fixtures	32,392	33
Real estate by foreclosure, etc. ( <i>assessed value, \$990,850</i> )	875,352	03
Taxes, insurance, etc., paid on mortgaged properties	21,085	65
Due from Mutual Savings Central Fund Inc.	17,564	67
Deposit Insurance Fund	1	00
Due from banks and trust companies	390,181	57
Cash and cash items	140,832	38
Other assets	198	39
<b>Total Assets</b>	<b>\$13,076,628</b>	<b>09</b>

Deposits (19,943 accounts, <i>average</i> , \$584.05)	\$11,647,864	04
Christmas and other club deposits	129,997	50
Surplus:—		
<i>a. Guaranty fund (5.77% of deposits)</i>	680,000	00
<i>b. Profit and loss</i>	505,945	88
Discounts unearned	656	66
Reserved for dividends	111,433	94
Other liabilities	730	07

Total Assets . . . . .	\$13,076,628 09	Total Liabilities . . . . .	\$13,076,628 09
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,933.52	\$49,865.55	\$3,500.00	\$3,221.94	\$30,786.33	\$95,307.34
Cost per \$1,000 of assets . . . . .	.60	3.81	.26	.25	2.36	7.28
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.42
Gross income received during the year, \$471,338.35.						

1,403 real estate loans, averaging \$3,917.48 (average rate 5.31%); 2%, \$116,000; 3½%, \$12,200; 4%, \$170,550; 4½%, \$167,047; 4¾%, \$5,350; 5%, \$303,631; 5½%, \$4,721,457.  
184 personal loans, averaging \$586.53 (average rate 3.70%); 3%, \$65,429; 4%, \$12,540; 4½%, \$3,300; 5%, \$18,048; 5½%, \$7,355; 6%, \$1,250.  
Bonds, stocks, etc. (average rate on amount invested 2.66%).  
Number of loans not over \$3,000 each, 722, amounting to \$1,139,788.03.  
64 real estate loans made during year, amounting to \$269,450.

Ordinary dividends declared during year: Nov., 1939, 1¼% . . . . .	\$139,516 88
May, 1940, 1% . . . . .	112,686 52
Number of deposits during year, 43,886, amounting to (accounts opened 2,735) . . . . .	2,491,236 67
	<hr/>
Number of withdrawals during year, 35,528, amounting to (accounts closed 2,261) . . . . .	\$2,743,440 07
	2,765,051 30
	<hr/>
Net decrease in amount due depositors (accounts increased 474) . . . . .	\$21,611 23

Public Funds	Par Value		Par Value
\$70,000 U. S. Treas. Bonds 2s	\$7,000 Salem 4s		\$28,500 Boston & Maine 4½s
\$845,000 U. S. Treas. Bonds 2¼s	50,000 Springfield, disc.		15,000 C., B. & O. 4s
350,000 U. S. Treas. Bonds 2½s	10,000 Worcester 2½s		15,000 C., B. & O. 4½s
100,000 U. S. Treas. Bonds 3¼s	25,000 Athol, disc.		15,000 Central Pacific 4s
700,000 U. S. Treas. Bonds 3¾s	100,000 Braintree, disc.		25,000 Chi. & North Western 4½s
110,000 U. S. Treas. Bonds 4s	20,000 Lincoln, disc.		38,000 Chi. & North Western 5s
80,000 U. S. Treas. Notes ¾s	25,000 Lynnfield, disc.		15,000 Florida Southern 4s
200,000 Home Owners' Loan Corp. Bonds 3s	50,000 Mansfield, disc.		25,000 Great Northern 3¾s
50,000 Massachusetts 1¾s	25,000 Marblehead, disc.		100,000 Great Northern 4s
8,000 Massachusetts 3½s	1,000 Marblehead 4¾s		50,000 Great Northern 5s
5,000 Beverly 1½s	25,000 Middleborough, disc.		96,000 Illinois Central 4s
50,000 Lynn, disc.	25,000 Montague, disc.		41,000 Illinois Central 5s
7,000 Malden 1½s	25,000 Orange, disc.		25,000 Long Island 4s
195,000 Medford, disc.	25,000 Scituate, disc.		55,000 Louis. & Nashville 3¾s
51,000 Medford 1½s	50,000 Walpole, disc.		25,000 Louis. & Nashville 4½s
5,000 Medford 1¾s	30,000 Boston Met. Dist. 2¼s		25,000 Maine Central 4½s
35,000 Medford 2s	20,000 Boston Met. Dist. 3s		25,000 Mil., Sparta & Northw. 4s
5,000 Medford 2¼s	12,000 Bourne (W.D.) 2½s		35,000 Nash., Chatt. & St. L. 4s
19,000 Medford 2½s			60,000 N. Y. C. 4½s
3,000 Medford 3¾s			50,000 N. Y., Lack. & West. 4s
50,000 Melrose, disc.			25,000 Old Colony 5s
50,000 Newburyport, disc.			25,000 Old Colony 5½s
25,000 Newton, disc.			51,000 Pennsylvania 3¾s
5,000 Newton 1½s			15,000 Pennsylvania 4½s
50,000 North Adams, disc.			50,000 Pennsylvania 4½s
	Railroad Bonds		
	\$28,000 Atlantic Coast Line 4s		
	25,000 Atlantic Coast Line 4½s		
	25,000 Baltimore & Ohio 4s		
	100,000 Baltimore & Ohio 5s		
	34,000 Boston & Albany 5s		
	11,500 Boston & Maine 4s		



Par Value	<b>Gas, Electric and Water Company Bonds</b>	Par Value
\$11,000 Phila., Balt. & Wash. 4½s	Par Value	\$85,000 Pennsylvania El. Co. 5s
40,000 Pitts., Cinn., Chi. & St. L. 4½s	\$10,000 Detroit Edison Co. 4½s	3,000 Rochester Gas & El. Corp. 3¼s
30,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Metropolitan Ed. Co. 4s	52,000 Twin State Gas & El. Co. 5½s
19,000 Sioux City & Pac. 3½s	32,000 N. J. Pow. & Lt. Co. 4½s	<b>Bank Stocks</b>
66,000 So. Pacific 4s	115,000 N. Y. State El. & Gas Corp. 4s	Shs.
20,000 So. Pacific Co. 4½s	74,000 N. Y. State El. & Gas Corp. 4½s	75 Day Tr. Co., Boston
40,000 Toledo & Ohio Cent. 3¾s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	1,500 First Nl. Bk., Boston
<b>Boston Terminal Co. Bonds</b>	50,000 Pacific Gas & El. Co. 3½s	2,000 Nl. Shawmut Bk., Boston
\$23,000 Boston Terminal 3½s		15 State Street Tr. Co., Boston
		200 United States Tr. Co., Boston

## MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 39

Thomas F. Malloy, *President*

Joseph L. Brighton, *Treasurer*

Lloyd C. King, *Clerk of the Corporation*

*Board of Trustees:* J. L. Brighton, F. C. Clark, E. H. Clough, Basil Gavin, A. W. Hobart\*†, W. H. Holbrook†, P. J. Kenney, L. C. King†, R. F. King, J. E. Kirby\*, J. R. Labaree\*, T. F. Malloy\*, T. J. McCarthy, R. J. O'Donnell†, W. W. Ollendorff, J. H. Reardon, E. F. Richardson, A. L. Saunders, W. R. Simpson.\* (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$48,195 32	Deposits (2,578 accounts, average, \$429.87)	\$1,108,213 92
Other public funds, bonds and notes	5,000 00	Christmas and other club deposits	4,149 00
Railroad bonds and notes	111,166 87	Surplus:—	
Telephone company bonds	5,587 50	a. Guaranty fund (3.73% of deposits)	41,543 11
Gas, electric and water company bonds	134,446 25	b. Profit and loss	29,387 94
Bank and trust company stocks	17,188 25	Interest, etc., less current expenses	17,783 40
Loans on real estate (less \$498.70 due thereon)	692,960 92	Other liabilities	960 35
Loans on personal security	16,472 00		
Furniture and fixtures	400 00		
Real estate by foreclosure, etc. (assessed value, \$110,759)	121,859 41		
Taxes, insurance, etc., paid on mortgaged properties	80 86		
Due from Mutual Savings Central Fund Inc.	1,835 07		
Deposit Insurance Fund	3,598 76		
Due from banks and trust companies	35,380 54		
Cash	7,865 97		
<b>Total Assets</b>	<b>\$1,202,037 72</b>	<b>Total Liabilities</b>	<b>\$1,202,037 72</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$805.58	\$5,272.13	\$600.00	\$83.00	\$3,596.23	\$10,356.94
Cost per \$1,000 of assets	.67	4.38	.50	.07	2.99	8.61
Cost per \$1,000 of assets not including State tax and rent						7.44
Gross income received during the year, \$51,584.24.						

### Rates on Investments and Loans (Average on All, 4.93%)

309 real estate loans, averaging \$2,242.59 (average rate 5.44%); 5%, \$2,500; 5½%, \$683,863.  
 16 personal loans, averaging \$1,029.50 (average rate 5.04%); 5%, \$15,612; 5½%, \$350; 6%, \$510.  
 Bonds, stocks, etc. (average rate on amount invested 3.82%).  
 Number of loans not over \$3,000 each, 230, amounting to \$328,493.81.  
 29 real estate loans made during year, amounting to \$50,300.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1939, 1¼%	\$13,843 83
June, 1940, 1¼%	13,474 47
Number of deposits during year, 2,420, amounting to (accounts opened 209)	167,206 77
	\$194,525 07
Number of withdrawals during year, 3,139, amounting to (accounts closed 190)	222,166 32
Net decrease in amount due depositors (accounts increased 19)	\$27,641 25

\* Board of Investment

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Old Colony 5s		\$10,000 N. Y. State El. & Gas Corp. 4s
\$10,000 U. S. Treas. Bonds 2¾s		15,000 Pennsylvania 3¾s		15,000 Ohio Pub. Ser. Co. 4s
10,000 U. S. Treas. Bonds 2½s		10,000 Toledo & Ohio Cent. 3¾s		5,000 Penn Pub. Ser. Corp. 6s
13,000 U. S. Savings Bonds, disc.		10,000 Virginian Ry. 3¾s		5,000 Peoples Gas Lt. & Coke Co. 4s
17,675 Home Owners' Loan Corp. Bonds 3s		5,000 Washington Co. 3½s		2,000 Public Service Co. of N. H. 3¾s
5,000 Boston 4s		Telephone Company Bonds		5,000 Southern Cal. Ed. Co. 3s
		\$5,000 Ill. Bell Tel. Co. 3½s		16,000 Twin State Gas & El. Co. 5½s
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks	
\$12,500 Baltimore & Ohio 5s		\$5,000 Atlantic City El. Co. 3¾s	Shs.	200 First Nl. Bk., Boston
5,000 Bangor & Aroostook 5s		5,000 Boston Edison Co. 3½s		150 Nl. Shawmut Bk., Boston
3,500 Boston & Maine 4s		11,000 Central Me. Pow. Co. 3½s		26 Harvard Tr. Co., Cambridge
8,500 Boston & Maine 4½s		5,000 Consumers Pow. Co. 3½s		5 First Nl. Bk., Malden
10,000 Chesapeake & Ohio 3½s		10,000 Cumberland Co. Pow. & Lt. Co. 3½s		20 Newton Tr. Co.
5,000 Har. Riv. & Pt. Ches. 4s		5,000 Detroit Edison Co. 4s		50 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
1,000 Illinois Central 3s		5,000 Duquesne Lt. Co. 3½s		
3,000 Illinois Central 3½s		15,000 Empire Dist. El. Co. 5s		
10,000 Illinois Central 4s		5,000 Jersey Cent. Pow. & Lt. Co. 3½s		
10,000 Louis. & Nashville 3¾s				
5,000 New England 4s				
10,000 N. Y., N. H. & H. 4s				
5,000 No. Pacific 3s				
3,000 Old Colony 4s				

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 81

John H. Duffill, <i>President</i>	Frank M. Hoyt, <i>Treasurer</i>
J. Walter Newhall, <i>Clerk of the Corporation</i>	Stanley Ransom, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. H. Adams, J. H. Duffill*, B. F. Felt†, A. A. Gerade*, W. C. Goss*, E. W. Hearne, J. M. Howard, F. M. Hoyt, W. H. Jones†, E. J. Kitching*, L. F. Leighton, R. D. Leonard*, J. W. Motherwell, A. N. Murray, E. S. Page*, C. S. Patten*, E. F. Pierce†, F. P. Shumway.	

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20. Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$1,990,896 89	Deposits (13,604 accounts, average, \$741.39) \$10,085,824 15
Other public funds, bonds and notes 1,093,109 09	Christmas and other club deposits 50,185 00
Railroad bonds and notes 808,751 45	Surplus:—
Street railway bonds 11,507 65	a. Guaranty fund (4.89% of deposits) 495,202 32
Boston Terminal Co. bonds 49,500 00	b. Profit and loss 352,301 59
Telephone company bonds 52,293 75	Interest, rents, etc., less current expenses 118,946 33
Gas, electric and water company bonds 1,377,022 50	Discounts unearned 2,167 20
Bank and trust company stocks 492,886 26	Other liabilities 1,404 68
Securities acquired for debts 190 00	
Loans on real estate (less \$1,111.78 due thereon) 3,811,980 71	
Loans on personal security 134,457 17	
Bank building (est. val., \$165,000) 122,136 00	
Real estate by foreclosure, etc. (assessed value, \$784,925) 714,454 16	
Taxes, insurance, etc., paid on mortgaged properties 22,931 19	
Due from Mutual Savings Central Fund Inc. 12,374 47	
Deposit Insurance Fund 25,946 30	
Due from banks and trust companies 367,542 11	
Cash and cash items 16,619 43	
Other assets 1,432 14	
Total Assets \$11,106,031 27	Total Liabilities \$11,106,031 27

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,749.89	\$30,009.37	\$5,000.00	\$340.95	\$11,858.11	\$57,958.32
Cost per \$1,000 of assets	.97	2.70	.45	.03	1.07	5.22
Cost per \$1,000 of assets not including State tax and rent						3.80
Gross income received during the year,	\$402,952.16.					

\* Board of Investment

† Auditing Committee.



Rates on Investments and Loans (Average on All, 3.99%)

994 real estate loans, averaging \$3,834.99 (average rate 5.23%); 3%, \$20,043; 4%, \$171,611; 4¼%, \$9,750; 4½%, \$173,351; 4¾%, \$43,608; 5%, \$1,191,571; 5½%, \$2,020,795; 6%, \$181,252.  
96 personal loans, averaging \$1,400.60 (average rate 3.48%); 1½%, \$30,622; 2%, \$21,500; 3%, \$6,990; 3½%, \$13,098; 4%, \$7,000; 4½%, \$6,745; 5%, \$37,008; 5½%, \$600; 6%, \$10,894.  
Bonds, stocks, etc. (average rate on amount invested 3.19%).  
Number of loans not over \$3,000 each, 574, amounting to \$936,450.76.  
55 real estate loans made during year, amounting to \$232,335.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	120,142	10
July, 1940, 1¼%	120,921	32
Number of deposits during year, 22,925, amounting to (accounts opened 1,278)	2,101,537	28
	2,342,600	70
Number of withdrawals during year, 22,072, amounting to (accounts closed 1,362)	2,153,089	56
Net increase in amount due depositors (accounts decreased 84)	189,511	14

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$113,000 U. S. Treas. Bonds 2s
22,500 U. S. Treas. Bonds 2¼s
50,000 U. S. Treas. Bonds 2½s
517,500 U. S. Treas. Bonds 2¾s
595,000 U. S. Treas. Bonds 2½s
50,000 U. S. Treas. Bonds 3s
221,000 U. S. Treas. Bonds 3½s
70,000 U. S. Treas. Bonds 3¾s
34,000 U. S. Treas. Bonds 3½s
125,000 U. S. Treas. Bonds 4s
25,000 U. S. Treas. Notes 1¼s
163,100 Home Owners' Loan Corp. Bonds 3s
6,000 U. S. Housing Authority Notes 1¼s
25,000 Louisiana 3¼s
25,000 Tennessee 3½s
45,000 Birmingham, Ala. 4½s
5,000 Boston 2¾s
20,000 Boston 3¼s
50,000 Boston 4s
3,000 Boston 4½s
25,000 Boston 4½s
5,000 Cambridge 3¼s
47,000 Chelsea 1¼s
38,000 Chicago, Ill. 3½s
15,000 Chicago, Ill. 4s
20,000 Chicopee, disc.
25,000 Cleveland, O. 5½s
25,000 Fall River, disc.
42,000 Fall River 2¾s
20,000 Fitchburg 1½s
25,000 Haverhill, disc.
25,000 Lawrence, disc.
10,000 Los Angeles, Cal. 5½s
40,000 Lynn, disc.
8,000 Lynn 3¾s
13,500 Melrose 1.15%
48,000 Melrose 1¼s
10,000 Melrose 3¾s
2,000 Melrose 4s
8,000 Melrose 4½s
50,000 New Bedford, disc.
5,000 New Bedford 2½s
25,000 New Bedford 2¾s
25,000 Peabody, disc.
9,000 Phoenix, Ariz. 4s
4,000 Pittsfield 4s
45,000 Revere, disc.
10,000 Seattle, Wash. 5s
50,000 Somerville, disc.
10,000 Tampa, Fla. 3¾s
13,000 Tampa, Fla. 5s
20,000 Woburn, disc.
30,000 Burlington, disc.
25,000 Milford, disc.
4,000 Norwell 4½s
145,000 Boston Met. Dist. 2¼s

Railroad Bonds

\$39,500 Baltimore & Ohio 5s
25,000 Baltimore & Ohio 6s
30,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
50,000 Boston & Albany 4½s
28,000 Boston & Albany 4½s

Par Value

\$12,300 Boston & Maine 4s
30,500 Boston & Maine 4½s
9,000 C., B. & Q. 4s
10,000 C., B. & Q. 4½s
25,000 C., B. & Q. 5s
60,000 Chesapeake & Ohio 3½s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Delaware & Hudson 4s
25,000 Florida Southern 4s
56,600 Great Northern 4s
25,000 Illinois Central 4s
25,000 Louis. & Nashville 3¾s
25,000 Louis. & Nashville 4s
12,500 Maine Central 4s
12,500 Maine Central 4½s
18,000 N. Y. C. 4½s
25,000 N. Y. C. & H. R. 3½s
7,000 N. Y. C. & H. R. 4s
20,000 No. Pacific 6s
25,000 Pennsylvania 3¾s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
50,000 Phila., Balt. & Wash. 4½s
25,000 Pitts., Cinn., Chi. & St. L. 5s
8,000 Scioto Val. & N. E. 4s
2,000 Somerset Ry. 4s
25,000 Southern Ry. 5s
25,000 Union Pacific 3½s
51,000 Virginian Ry. 3¾s

Street Railway Bonds

\$19,000 Eastern Mass. 4½s
Boston Terminal Co. Bonds
\$27,000 Boston Terminal 3½s
25,000 Boston Terminal 4s

Telephone Company Bonds

\$7,500 N. E. Tel. & Tel. Co. 5s
45,000 Southwest. Bell Tel. Co. 3½s

Gas, Electric and Water Company Bonds

\$25,000 Atlantic City El. Co. 3¼s
26,000 Bangor Hydro-El. Co. 3¾s
25,000 Boston Edison Co. 3½s
45,000 Brooklyn Ed. Co. 3¾s
30,000 Brooklyn Union Gas Co. 6s
10,000 Cape & Vineyard El. Co. 4s
50,000 Central Ill. Pub. Ser. Co. 3¾s
25,000 Central Me. Pow. Co. 3½s
25,000 Central Vt. Pub. Ser. Corp. 3½s
25,000 Cleveland El. Ill. Co. 3s
27,000 Conn. Lt. & Pow. Co. 3½s
7,000 Conn. Lt. & Pow. Co. 7s
25,000 Conn. River Pow. Co. 3¾s

Par Value

\$30,000 Consumers Pow. Co. 3¼s
25,000 Consumers Pow. Co. 3½s
50,000 Cumberland Co. Pow. & Lt. Co. 3½s
49,000 Detroit Edison Co. 3½s
20,000 Duquesne Lt. Co. 3½s
25,000 Empire Dist. El. Co. 5s
40,000 Green Mt. Pow. Corp. 3¾s
9,000 Indianapolis Pow. & Lt. Co. 3¾s
30,000 Jersey Cent. Pow. & Lt. Co. 3½s
25,000 Lake Sup. Dist. Pow. Co. 3½s
2,000 Lowell Gas Lt. Co. 4½s
25,000 Metropolitan Ed. Co. 4s
50,000 Narragansett El. Co. 3½s
55,000 N. Y. Edison Co. 3¼s
25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
30,000 N. Y. State El. & Gas Corp. 3¾s
28,000 Niagara Falls Pow. Co. 3½s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
30,000 North. Ind. Pub. Ser. Co. 3¾s
50,000 Ohio Pub. Ser. Co. 4s
32,000 Pacific Gas & El. Co. 3¾s
25,000 Pacific Gas & El. Co. 4s
50,000 Pennsylvania Pow. & Lt. Co. 3½s
25,000 Peoples Gas Lt. & Coke Co. 4s
10,000 Rochester Gas & El. Corp. 3¾s
43,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
25,000 Savannah El. & Pow. Co. 5s
55,000 Southern Cal. Ed. Co. 3s
36,000 Toledo Edison Co. 3½s
25,000 Westchester Ltg. Co. 3½s
20,000 Western N. Y. Util. Co. 5s
21,000 West Penn Pow. Co. 3½s
25,000 Wisconsin Gas & El. Co. 3½s
20,000 Wisconsin Pow. & Lt. Co. 4s

Bank Stocks

Shs.
67 Menotomy Tr. Co., Arlington
52 Beverly Nl. Bk.
2,000 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
1,500 Nl. Shawmut Bk., Boston
40 Pilgrim Tr. Co., Boston

Shs.	Shs.	Shs.
292 Second Nl. Bk., Boston	13 Haverhill Nl. Bk.	20 Pittsfield-Third Nl. Bk. &
200 State Street Tr. Co., Boston	10 Essex Tr. Co., Lynn	Tr. Co.
231 Home Nl. Bk., Brockton	250 Security Tr. Co., Lynn	200 Springfield S. D. & Tr. Co.
24 Brookline Tr. Co.	158 First Nl. Bk., Malden	244 Bristol Co. Tr. Co., Taunton
200 Harvard Tr. Co., Cambridge	93 Melrose Tr. Co.	500 Hartford Nl. Bk. & Tr. Co.,
75 Safety Fund Nl. Bk., Fitchburg	300 Safe Deposit Nl. Bk., New Bedford	Hartford, Conn.

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 41

Edgar P. Sargent, *President* Millard B. Hills, *Treasurer*

Roy C. Journeay, *Clerk of the Corporation*

Board of Trustees: F. B. Clement, H. F. Davis, E. M. Gale, M. B. Hills, R. C. Journeay†, J. B. Judkins\*, Zenas Lovell, A. I. Nash, C. H. Phillips, B. F. Sargent, B. H. Sargent, E. P. Sargent\*, A. B. Sawyer, F. L. Viccarof, G. F. Wilde\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$63,875 00	Deposits (1,893 accounts, average, \$486.64)	\$921,200 99
Other public funds, bonds and notes	5,000 00	Christmas and other club deposits	11,489 00
Railroad bonds and notes	77,251 25	Surplus:—	
Boston Terminal Co. bonds	9,950 00	a. Guaranty fund (7.24% of deposits)	67,514 00
Telephone company bonds	16,845 00	b. Profit and loss	25,113 55
Gas, electric and water company bonds	64,893 75	Interest, less current expenses	466 29
Bank and trust company stocks	40,250 00	Other liabilities	1,797 70
Securities acquired for debts	312 66		
Loans on real estate (less \$3,760.98 due thereon)	507,019 21		
Loans on personal security	1,222 00		
Bank building (est. val., \$22,000)	19,461 00		
Furniture and fixtures	310 00		
Real estate by foreclosure (assessed value, \$147,370)	145,258 36		
Taxes, insurance, etc., paid on mortgaged properties	2,224 42		
Due from Mutual Savings Central Fund Inc.	1,546 19		
Deposit Insurance Fund	2,645 05		
Due from banks and trust companies	67,080 93		
Cash and cash items	2,436 71		
Total Assets	\$1,027,581 53	Total Liabilities	\$1,027,581 52

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$722.99	\$3,598.26	\$600.00	\$3.50	\$1,727.88	\$6,652.63
Cost per \$1,000 of assets	.70	3.50	.58	—	1.69	6.47
Cost per \$1,000 of assets not including State tax and rent						5.19
Gross income received during the year, \$39,675.30.						

Rates on Investments and Loans (Average on All, 4.74%)

239 real estate loans, averaging \$2,121.42 (average rate 5.40%); 4½%, \$33,486; 5%, \$33,050; 5½%, \$440,483.  
4 personal loans, averaging \$305.50 (average rate 4.52%); 3½%, \$522; 5%, \$500; 6%, \$200.  
Bonds, stocks, etc. (average rate on amount invested 3.53%).  
Number of loans not over \$3,000 each, 189, amounting to \$202,481.23.  
20 real estate loans made during year, amounting to \$58,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$11,243 47
Oct., 1940, 1¼%	11,193 21
Number of deposits during year, 2,132, amounting to (accounts opened 164)	143,651 20
	\$166,087 88
Number of withdrawals during year, 2,503, amounting to (accounts closed 134)	172,631 57
Net decrease in amount due depositors (accounts increased 30)	\$6,543 69

\* Board of Investment

† Auditing Committee.



[illegible]

Incorporated March 15, 1873. Number of corporators, 41

Levi O. Atwood, *President* Theodore N. Wood, *Treasurer*  
 Chester L. Shaw, *Clerk of the Corporation* Nathaniel D. Ryder, *Assistant Treasurer*

*Board of Trustees:* S. F. Alger, L. O. Atwood\*, A. D. Benson, Fletcher Clark, Jr., L. F. Harding,  
 M. L. Hinckley, J. G. Howes, T. F. Mendall, J. F. Morset, A. G. Pratt, M. S. Ryder, N. D.  
 Ryder, C. L. Shaw†, A. F. Soule, A. R. Thatcher, E. E. Thomas, R. W. Tillson†, A. H. Tripp,  
 F. S. Weston\*, T. N. Wood.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$300,000 00	Deposits (5,970 accounts, <i>average</i> , \$646.55)	\$3,859,905 48
Other public funds, bonds and notes	5,000 00	Christmas and other club deposits	28,325 50
Railroad bonds and notes	315,442 50	Surplus:—	
Bank and trust company stocks	194,787 50	<i>a.</i> Guaranty fund (7.63% of deposits)	296,800 00
Securities acquired for debts	1,962 00	<i>b.</i> Profit and loss	103,733 70
Loans on real estate (less \$100 due thereon)	2,719,585 00	Interest, less current expenses and taxes	13,900 42
Loans on personal security	17,595 00	Discounts unearned	196 13
Bank building ( <i>est. val.</i> , \$75,000)	40,000 00	Other liabilities	2,347 29
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$335,675)	518,041 83		
Taxes, insurance, etc., paid on mortgaged properties	43,086 79		
Due from Mutual Savings Central Fund Inc.	6,731 17		
Deposit Insurance Fund	10,001 00		
Due from banks and trust companies	127,511 08		
Cash and cash items	3,135 36		
Other assets	2,329 29		
<b>Total Assets</b>	<b>\$4,305,208 52</b>	<b>Total Liabilities</b>	<b>\$4,305,208 52</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,250.64	\$11,696.00	\$1,000.00	\$479.21	\$6,670.60	\$21,096.45
Cost per \$1,000 of assets . . . . .	.29	2.72	.23	.11	1.55	4.90
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.38
Gross income received during the year.	\$142,775.37.					

\* Board of Investment

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 3.84%)**

404 real estate loans, averaging \$6,731.65 (average rate 4.05); 1%, \$14,000; 2%, \$408,350; 2½%, \$55,500; 3%, \$649,125; 3½%, \$83,700; 4%, \$305,800; 5%, \$282,380; 5½%, \$726,965; 6%, \$193,765.

28 personal loans, averaging \$628.39 (average rate 4.73%); 4%, \$3,000; 4½%, \$4,600; 5%, \$8,827; 5½%, \$1,100; 6%, \$68.

Bonds, stocks, etc. (average rate on amount invested 3.13%).

Number of loans not over \$3,000 each, 292, amounting to \$395,480.

14 real estate loans made during year, amounting to \$37,900.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$38,542 08
Oct., 1940, 1% . . . . .	37,638 74
Number of deposits during year, 4,566, amounting to (accounts opened 336) . . . . .	491,188 08
	<hr/>
	\$567,368 90
Number of withdrawals during year, 6,141, amounting to (accounts closed 634) . . . . .	643,196 71
	<hr/>
Net decrease in amount due depositors (accounts decreased 298) . . . . .	\$75,827 81

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value
Par Value		\$15,000 Central R.R. of N. J. 5s	\$15,000 Pere Marquette 4s
\$50,000 U. S. Treas. Bonds 2s		20,000 Chi., Ind. & South. 4s	15,000 Providence & Worc. 4s
100,000 U. S. Treas. Bonds 2½s		15,000 Grand Rapids & Ind. 4½s	
90,000 U. S. Treas. Bonds 2¾s		40,000 Illinois Central 4s	<b>Bank Stocks</b>
30,000 U. S. Treas. Notes 1¾s		12,500 Maine Central 4½s	Shs.
30,000 U. S. Treas. Notes 1¾s		15,000 N. Y. C. 5s	75 Day Tr. Co., Boston
5,000 Middleborough (F.D.) 4s		15,000 N. Y., Lack. & West. 4s	1,150 First Nl. Bk., Boston
		32,000 N. Y., N. H. & H. 4s	100 Merchants Nl. Bk., Boston
		15,000 No. Pacific 4s	800 Nl. Shawmut Bk., Boston
<b>Railroad Bonds</b>		10,000 Old Colony 4s	300 Second Nl. Bk., Boston
\$20,000 Atlantic Coast Line 4s		10,000 Old Colony 5s	100 State Street Tr. Co., Boston
25,000 Baltimore & Ohio 5s.		25,000 Old Colony 5½s	135 Plymouth Nl. Bk.
12,100 Boston & Maine 4s			500 Hartford Nl. Bk. & Tr. Co.,
30,000 Boston & Maine 4½s			Hartford, Conn.
25,000 Central Pacific 4s			

**MILFORD — MILFORD SAVINGS BANK**

Incorporated April 24, 1851. Number of corporators, 39

Clifford A. Cook, <i>President</i>	Percy L. Walker, <i>Treasurer</i>
Frank C. Lothrop, <i>Clerk of the Corporation</i>	Roger C. Oakes, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> I. G. Ammen, H. A. Billings, V. W. Collier†, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, G. W. Ellis†, F. A. Gould, F. P. Lee, F. C. Lothrop†, P. L. Walker, Wendell Williams, F. W. Wood.	

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,604,379 14	Deposits (12,004 accounts, average, \$530.05) . . . . .	\$6,362,725 88
Other public funds, bonds and notes	695,494 37	Surplus:—	
Railroad bonds and notes . . . . .	444,609 25	a. Guaranty fund (7.51% of deposits) . . . . .	477,601 84
Boston Terminal Co. bonds . . . . .	69,615 00	b. Profit and loss . . . . .	342,743 48
Telephone company bonds . . . . .	36,985 00	Interest, less current expenses . . . . .	986 50
Gas, electric and water company bonds . . . . .	329,760 00	Discounts unearned . . . . .	1,702 01
Bank and trust company stocks . . . . .	333,854 50	Other liabilities . . . . .	308 06
Loans on real estate (less \$3,000 due thereon) . . . . .	2,546,970 06		
Loans on personal security . . . . .	337,098 58		
Bank building (est. val., \$45,000) . . . . .	30,810 00		
Real estate by foreclosure, etc. (assessed value, \$494,850) . . . . .	487,597 83		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	17,951 07		
Due from Mutual Savings Central Fund Inc. . . . .	10,330 73		
Deposit Insurance Fund . . . . .	16,628 79		
Due from banks and trust companies . . . . .	216,582 82		
Cash and cash items . . . . .	6,880 48		
Other assets . . . . .	520 15		
<b>Total Assets . . . . .</b>	<b>\$7,186,067 77</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,186,067 77</b>

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,653.67	\$13,376.38	\$1,200.00	\$644.18	\$5,925.25	\$25,799.48
Cost per \$1,000 of assets .	.65	1.86	.17	.09	.82	3.59
Cost per \$1,000 of assets not including State tax and rent .						2.77
Gross income received during the year, \$246,430.68.						

Rates on Investments and Loans (Average on All, 3.87%)

957 real estate loans, averaging \$2,661.41 (average rate 5.38%); 3%, \$22,000; 3½%, \$40,000; 4%, \$14,524; 4½%, \$74,500; 5%, \$161,600; 5½%, \$2,207,846; 6%, \$26,500.  
32 personal loans, averaging \$10,534.33 (average rate 1.54%); 1%, \$140,500; 1¼%, \$52,630; 1½%, \$80,250; 2%, \$18,000; 2¼%, \$29,600; 4½%, \$2,000; 5¼%, \$6,165; 6%, \$7,954.  
Bonds, stocks, etc. (average rate on amount invested 3%).  
Number of loans not over \$3,000 each, 760, amounting to \$1,182,350.59.  
59 real estate loans made during year, amounting to \$166,236.40.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$77,396 63
Oct., 1940, 1¼% . . . . .	77,173 24
Number of deposits during year, 19,619, amounting to (accounts opened 1,115) . . . . .	962,187 49
	\$1,116,757 36
Number of withdrawals during year, 12,644, amounting to (accounts closed 1,131) . . . . .	1,138,659 48
Net decrease in amount due depositors (accounts decreased 16) . . . . .	\$21,902 12

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	Par Value
Par Value		Par Value	\$15,000 Cent. Hudson Gas & El. Corp. 3½s
\$20,000 U. S. Treas. Bonds 2s		\$25,000 Baltimore & Ohio 5s	25,000 Central Me. Pow. Co. 4s
18,000 U. S. Treas. Bonds 2¼s		25,000 Boston & Albany 3½s	20,000 Duquesne Lt. Co. 3½s
120,000 U. S. Treas. Bonds 2½s		12,000 Boston & Albany 5s	25,000 Green Mt. Pow. Corp. 3¼s
240,000 U. S. Treas. Bonds 2¾s		18,000 Boston & Maine 4s	30,000 Jersey Cent. Pow. & Lt. Co. 3½s
20,000 U. S. Treas. Bonds 2½s		45,000 Boston & Maine 4½s	25,000 Lake Sup. Dist. Pow. Co. 3½s
410,000 U. S. Treas. Bonds 3s		15,000 C., B. & Q. 3½s	15,000 Metropolitan Ed. Co. 4s
300,000 U. S. Treas. Bonds 3¼s		25,000 C., B. & Q. 4s	25,000 N. J. Pow. & Lt. Co. 4½s
212,000 U. S. Treas. Bonds 3½s		35,000 Chesapeake & Ohio 3½s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
100,000 U. S. Treas. Bonds 3¾s		10,000 Chi. & North Western 4½s	25,000 Ohio Pub. Ser. Co. 4s
30,000 U. S. Treas. Bonds 3¾s		10,000 Cleveland & Pitts. 4½s	15,000 Pennsylvania Pow. & Lt. Co. 3½s
100,000 U. S. Treas. Notes 1s		10,000 Delaware & Hudson 4s	15,000 Public Service Co. of N. H. 3¾s
18,000 U. S. Treas. Notes 1½s		25,000 Great Northern 4s	20,000 Twin State Gas & El. Co. 5½s
2,000 Federal Farm Mtg. Corp. Bonds 3s		50,000 Har. Riv. & Pt. Ches. 4s	6,000 Toledo Edison Co. 3½s
1,600 Home Owners' Loan Corp Bonds 2¼s		20,000 Lehigh Valley Ry. 4½s	10,000 Western N. Y. Util. Co. 5s
33,275 Home Owners' Loan Corp. Bonds 3s		25,000 Louis. & Nashville 4½s	
25,000 Arkansas 5s		15,000 New England 5s	
50,000 Massachusetts .75%		50,000 N. Y. C. & H. R. 3½s	
75,000 Massachusetts 1½s		75,000 N. Y., N. H. & H. 3½s	
50,000 Massachusetts 2s		25,000 No. Pacific 4½s	
50,000 Massachusetts 2¼s		25,000 Pennsylvania 4½s	
25,000 Michigan 5½s		25,000 So. Pacific Co. 4½s	
15,000 Barnstable Co. 1½s		25,000 Virginian Ry. 3¾s	
3,000 Cambridge 5s			
25,000 Cleveland, O. 5½s			
20,000 Fall River 4½s			
13,000 Fitchburg 2s			
13,000 Lowell 1¾s			
50,000 Medford, disc.			
30,000 New Bedford, disc.			
76,000 Quincy 1s			
50,000 Worcester, disc.			
8,000 Easthampton 1½s			
15,000 Hanover 4s			
5,000 Leicester 2½s			
22,500 Northfield 1½s			
5,000 Saugus 2¼s			
21,000 Southampton 4s			
50,000 Boston Met. Dist. 2¼s			
		Boston Terminal Co. Bonds	
		\$75,000 Boston Terminal 3½s	
			Bank Stocks
			Shs.
			2,625 First Nl. Bk., Boston
			156 Merchants Nl. Bk., Boston
			122 Nl. Rockland Bk., Boston
			2,168 Nl. Shawmut Bk., Boston
			175 Second Nl. Bk., Boston
			199 State Street Tr. Co., Boston
			15 Webster & Atlas Nl. Bk., Boston
			63 Home Nl. Bk., Milford
			300 Milford Nl. Bk. & Tr. Co.
			500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
		Telephone Company Bonds	
		\$6,000 Bell Tel. Co. of Penn. 5s	
		16,000 Southwest. Bell Tel. Co. 3s	
		15,000 Southwest. Bell Tel. Co. 3½s	
		Gas, Electric and Water Company Bonds	
		\$25,000 Boston Edison Co. 3½s	
		10,000 Cape & Vineyard El. Co. 4s	

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 62

Warren B. Harris, *President* Harold S. Bowker, *Treasurer*  
Howard A. Emsley, *Clerk of the Corporation* Waldo W. Horne, *Assistant Treasurer*  
*Board of Trustees:* A. A. Brown†, F. E. Dodge†, D. A. Donovan, A. L. Ducharme\*, J. C. Dudley, H. A. Emsley, W. B. Harris\*, W. D. Horne\*, N. C. Perry\*, J. R. Quarles, M. J. Roach, O. H. Stowe†, J. H. Tatro\*, William Wallace. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

On August 30, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced twenty-five per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-fourth of each deposit account or twenty dollars (whichever was the greater) was made available to depositors at the time of reopening. The remaining balances of deposits were restricted as to withdrawal. These restrictions were gradually removed and the full amount of deposits assumed by the bank at the time of resumption of business on October 2, 1933, has been made available to depositors by the following releases: ten per cent December 11, 1934, thirty per cent June 6, 1935, and thirty-five per cent January 1, 1936.

On February 1, 1938, January 1, 1939 and again on January 1, 1940 the Commissioner of Banks authorized a further distribution to depositors affected by the decree of the Supreme Judicial Court, equal in each instance to 5% of the amount of the reduction, thereby increasing aggregate releases to 78¾% of original deposits.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$266,634 39	Deposits (7,496 accounts, average, \$276.70)	\$2,074,045 87
Bank and trust company stocks	21,900 00	Christmas and other club deposits	38,800 50
Loans on real estate	1,660,299 85	Surplus:—	
Loans on personal security	6,799 77	a. Guaranty fund (1.88% of deposits)	39,734 54
Bank building (est. val., \$23,000)	13,965 53	b. Profit and loss	126,054 14
Furniture and fixtures	177 82	Interest, less current expenses	27,013 49
Real estate by foreclosure, etc. (assessed value, \$292,265.18)	191,311 03	Other liabilities	7,146 77
Taxes, insurance, etc., paid on mortgaged properties	12,056 58		
Deposit Insurance Fund	7,467 21		
Due from banks and trust companies	123,785 60		
Cash	8,082 53		
Other assets	315 00		
Total Assets	\$2,312,795 31	Total Liabilities	\$2,312,795 31

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24.98	\$11,867.02	\$1,200.00	\$469.58	\$8,607.62	\$22,169.20
Cost per \$1,000 of assets	.01	5.13	.52	.20	3.72	9.58
Cost per \$1,000 of assets not including State tax and rent						9.05
Gross income received during the year, \$104,319.73.						

Rates on Investments and Loans (Average on All, 5.01%)

739 real estate loans, averaging \$2,246.68 (average rate 5.34%); 3%, \$12,000; 3½%, \$2,220; 4%, \$160,300; 5%, \$77,350; 5½%, \$1,311,320; 6%, \$97,110.  
18 personal loans, averaging \$377.76 (average rate 5.77%); 4%, \$785; 6%, \$6,015.  
Bonds, stocks, etc. (average rate on amount invested 3.12%).  
Number of loans not over \$3,000 each, 624, amounting to \$936,307.36.  
22 real estate loans made during year, amounting to \$60,495.83.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1½%	\$28,385 71
July, 1940, 1½%	29,790 73
Number of deposits during year, 3,674, amounting to (accounts opened 404)	419,786 63
	\$477,963 07
Number of withdrawals during year, 5,105, amounting to (accounts closed 286)	349,524 89
Net increase in amount due depositors (accounts increased 118)	\$128,438 18

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$100,800	Federal Farm Mtg. Corp.
\$24,500 U. S. Treas. Bonds 2¼s	Bonds 3s	Shs. 521 First Nl. Bk., Boston
20,000 U. S. Treas. Bonds 2½s	7,200 Federal Farm Mtg. Corp.	450 Nl. Shawmut Bk., Boston
95,000 U. S. Treas. Bonds 2¾s	Bonds 3¼s	12 Webster & Atlas Nl. Bk., Boston
20,000 U. S. Treas. Bonds 2½s		

\* Board of Investment

† Auditing Committee.



MILTON — MILTON SAVINGS BANK

Branch Office: 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 38

John Talbot, *President*  
Francis S. Moulton, *Clerk of the Corporation*

Frederick A. Gaskins, *Treasurer*  
Alice L. Moulton, *Assistant Treasurer*

*Board of Trustees:* John Balch, Lincoln Bryant†, Frederick Chase\*, Theodore Clark, Stanley Cunningham, G. M. Cushing, P. S. Dalton\*, F. A. Gaskins, E. C. Johnson, 2nd\*, H. W. King, A. H. Ladd, Jr., C. F. Marden, W. P. Melley†, F. S. Moulton, P. E. Sheldon†, R. L. Shewell\*, John Talbot\*.  
(One vacancy.)

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office: 9 to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,282,600 00	Deposits (5,696 accounts, average, \$541.93)	\$3,086,821 12
Railroad bonds and notes	372,857 70	Christmas and other club deposits	51,549 00
Street railway bonds	13,124 00	Surplus:—	
Gas, electric and water company bonds	438,447 50	a. Guaranty fund (4.14% of deposits)	130,004 68
Bank and trust company stocks	109,562 50	b. Profit and loss	123,629 34
Securities acquired for debts	5,030 00	Interest, less current expenses	15,787 61
Loans on real estate	969,361 18		
Loans on personal security	10,594 00		
Real estate by foreclosure (assessed value, \$139,325)	157,260 90		
Taxes, insurance, etc., paid on mortgaged properties	2,214 89		
Due from Mutual Savings Central Fund Inc.	3,490 23		
Deposit Insurance Fund	6,019 37		
Due from banks and trust companies	29,313 38		
Cash	7,573 27		
Other assets	342 83		
<b>Total Assets</b>	<b>\$3,407,791 75</b>	<b>Total Liabilities</b>	<b>\$3,407,791 75</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,811.72	\$11,460.00	\$2,280.00	\$509.89	\$4,347.22	\$21,408.83
Cost per \$1,000 of assets	.83	3.36	.67	.15	1.27	6.28
Cost per \$1,000 of assets not including State tax and rent						4.78
Gross income received during the year, \$122,438.25.						

Rates on Investments and Loans (Average on All, 3.79%)

297 real estate loans, averaging \$3,263.84 (average rate 5.48%); 5%, \$57,265; 5½%, \$893,846; 6%, \$18,250.  
13 personal loans, averaging \$814.92 (average rate 5.56%); 5%, \$4,585; 6%, \$6,009.  
Bonds, stocks, etc. (average rate on amount invested 3.05%).  
Number of loans not over \$3,000 each, 156, amounting to \$280,009.93.  
11 real estate loans made during year, amounting to \$28,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1940, 1%	\$29,288 22
Sept., 1940, 1%	29,493 08
Number of deposits during year, 12,146, amounting to (accounts opened 635)	748,514 86
	\$807,296 16
Number of withdrawals during year, 9,874, amounting to (accounts closed 552)	748,638 38
Net increase in amount due depositors (accounts increased 83)	\$58,657 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$21,600 U. S. Treas. Bonds 2¼s	\$25,000 Atch., Top. & S. Fe 4s	\$25,000 Great Northern 3¾s
225,000 U. S. Treas. Bonds 2½s	14,000 Baltimore & Ohio 5s	20,000 Har. Riv. & Pt. Ches. 4s
175,000 U. S. Treas. Bonds 2¾s	30,000 Boston & Albany 3½s	10,000 Illinois Central 3s
100,090 U. S. Treas. Bonds 3s	10,000 Boston & Albany 4¼s	38,000 Illinois Central 4s
250,000 U. S. Treas. Bonds 3¼s	1,000 Boston & Maine 4s	5,000 Maine Central 4½s
250,000 U. S. Treas. Bonds 3½s	2,500 Boston & Maine 4½s	7,000 Milwaukee & North. 4½s
20,000 U. S. Treas. Bonds 4s	25,000 Chesapeake & Ohio 3½s	20,000 Mil., Sparta & Northw. 4s
10,000 U. S. Treas. Bonds 4¼s	20,000 Chi. & North Western 4s	20,000 Minn., St. P. & S. Ste. M. 4s
60,000 U. S. Treas. Notes ¾s	39,000 Chi. & North Western 4½s	10,000 N. Y. C. 4½s
150,000 U. S. Treas. Notes 1½s	5,000 Chi., R. I. & Pac. 4s	20,000 N. Y., N. H. & H. 4s
21,000 U. S. Treas. Notes 1¾s		

\* Board of Investment

† Auditing Committee.

Par Value	Par Value	Par Value
\$10,000 N. Y. & Putnam 4s	\$25,000 Detroit Edison Co. 4s	\$25,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
15,000 No. Pacific 3s	25,000 Empire Dist. El. Co. 5s	5,000 Twin State Gas & El. Co. 5½s
10,000 No. Pacific 4s	20,000 Green Mt. Pow. Corp. 3¾s	25,000 Wisconsin Pow. & Lt. Co. 4s
25,000 Pennsylvania 4¼s	25,000 Jersey Cent. Pow. & Lt. Co. 3½s	
15,000 Union Pacific 3½s	50,000 Metropolitan Ed. Co. 4s	
Street Railway Bonds	40,000 N. Y. State El. & Gas Corp. 4½s	
\$5,000 Boston Elevated 4½s	25,000 North. Ind. Pub. Ser. Co. 3¾s	Bank Stocks
10,000 Eastern Mass. 4½s	25,000 Peoples Gas Lt. & Coke Co. 4s	Shs.
Gas, Electric and Water Company Bonds	50,000 Public Service Co. of Ind. 4s	450 First Nl. Bk., Boston
\$50,000 Central Ill. Pub. Ser. Co. 3¾s		30 Merchants Nl. Bk., Boston
50,000 Central Me. Pow. Co. 3½s		700 Nl. Shawmut Bk., Boston
		89 State Street Tr. Co., Boston
		500 Newton Tr. Co.

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 50

William L. Ricketts, *President* Robert S. Fay, *Treasurer*

George H. Seymour, *Clerk of the Corporation*

Board of Trustees: B. P. Anderson†, W. H. Anderson, F. L. Bliss\*†, H. L. Carew, D. W. Ellis, Jr., L. S. Farr, R. S. Fay, F. W. Lombard, E. J. Lyons, C. C. McCray\*, J. P. Moriarty†, Herbert Pinand, C. L. Ricketts\*, W. L. Ricketts\*, G. H. Seymour, A. P. Stewart, S. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$550,500 00	Deposits (3,943 accounts, average, \$919.22)	\$3,624,480 16
Other public funds, bonds and notes	25,200 00	Christmas and other club deposits	17,123 00
Railroad bonds and notes	471,111 00	Surplus:—	
Telephone company bonds	25,000 00	a. Guaranty fund (7.50% of deposits)	273,043 67
Gas, electric and water company bonds	291,294 00	b. Profit and loss	164,413 89
Bank and trust company stocks	109,138 00	Interest and rents, less current expenses	7,394 79
Securities acquired for debts	1,000 00	Other liabilities	1,588 87
Loans on real estate (less \$500 due thereon)	2,088,911 50		
Loans on personal security	31,760 00		
Bank building (est. val., \$27,500)	27,500 00		
Real estate by foreclosure (assessed value, \$366,460)	333,153 72		
Taxes, insurance, etc., paid on mortgaged properties	3,689 61		
Due from Mutual Savings Central Fund Inc.	6,184 87		
Deposit Insurance Fund	11,684 56		
Due from banks and trust companies	103,418 05		
Cash and cash items	8,499 07		
Total Assets	\$4,088,044 38	Total Liabilities	\$4,088,044 38

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,804.61	\$8,425.00	\$1,200.00	\$287.90	\$3,663.09	\$16,380.60
Cost per \$1,000 of assets	.69	2.06	.29	.08	.89	4.01
Cost per \$1,000 of assets not including State tax and rent						3.03
Gross income received during the year, \$157,479.22.						

Rates on Investments and Loans (Average on All, 4.39%)

513 real estate loans, averaging \$4,071.95 (average rate 4.74%); 2%, \$35,000; 3%, \$319,550; 4%, \$163,835; 4½%, \$230,903; 5%, \$448,520; 5½%, \$827,804; 6%, \$63,300.  
48 personal loans, averaging \$661.66 (average rate 5.26%); 4%, \$1,000; 5%, \$21,460; 6%, \$9,300.  
Bonds, stocks, etc. (average rate on amount invested 3.89%).  
Number of loans not over \$3,000 each, 354, amounting to \$442,329.50.  
36 real estate loans made during year, amounting to \$118,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$44,478 00
Oct., 1940, 1¼%	44,708 09
Number of deposits during year, 3,389, amounting to (accounts opened 321)	429,019 96
	\$518,206 05
Number of withdrawals during year, 4,128, amounting to (accounts closed 303)	509,889 06
Net increase in amount due depositors (accounts increased 18)	\$8,316 99

\* Board of Investment

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds	SECURITIES OWNED	Public Funds
Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 2½s	\$10,000 N. Y., N. H. & H. 4s	\$15,000 North. Ind. Pub. Ser. Co. 3¾s
25,000 U. S. Treas. Bonds 2½s	20,000 No. Pacific 5s	17,000 North. Penn. Pow. Co. 5s
53,000 U. S. Treas. Bonds 2¾s	25,000 No. Pacific 6s	20,000 Ohio Pub. Ser. Co. 4s
60,000 U. S. Treas. Bonds 3s	20,000 Norwich & Worc. 4½s	10,000 Ozark Pow. & Water Co. 5s
105,000 U. S. Treas. Bonds 3¾s	10,000 Old Colony 4s	10,000 Pennsylvania El. Co. 4s
200,000 U. S. Treas. Bonds 4s	10,000 Old Colony 5½s	10,000 Pennsylvania El. Co. 5s
10,000 U. S. Savings Bonds, disc.	5,000 Pennsylvania 3¾s	20,000 Public Service Co. of Ind. 4s
10,000 Fall River 4½s	25,000 Pennsylvania 4¾s	15,000 Savannah El. & Pow. Co. 4s
4,000 Monson 2½s	20,000 Pennsylvania 4½s	9,000 Savannah El. & Pow. Co. 5s
1,200 Wales 3s	20,000 Pennsylvania 5s	10,000 Southern Cal. Ed. Co. 3s
10,000 Boston Met. Dist. 2½s	10,000 Sioux City & Pac. 3½s	20,000 Wisconsin Mich. Pow. Co. 3¾s
	10,000 So. Pacific 4s	10,000 Wisconsin Pow. & Lt. Co. 4s
	10,000 So. Pacific Co. 4½s	4,000 Wisconsin Pub. Ser. Corp. 4s
	10,000 Union Pacific 3½s	
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Bank Stocks</b>
\$22,000 Boston & Albany 4¾s	\$10,000 N. Y. C. 4½s	Shs.
10,000 Boston & Albany 4½s	10,000 Pennsylvania 2¾s	75 Day Tr. Co., Boston
10,000 Boston & Albany 5s		1,000 First Nl. Bk., Boston
8,000 Boston & Maine 4s		30 Merchants Nl. Bk., Boston
20,000 Boston & Maine 4½s		500 Nl. Shawmut Bk., Boston
15,000 C., B. & O. 4s	<b>Telephone Company Bonds</b>	50 United States Tr. Co., Boston
16,000 Central R.R. of N. J. 5s	\$15,000 N. E. Tel. & Tel. Co. 5s	13 Hadley Falls Tr. Co., Holyoke
5,000 Chesapeake & Ohio 3½s	10,000 Southwest. Bell Tel. Co. 3s	30 Monson Nl. Bk.
10,000 Chi. & North Western 4½s		15 Palmer Nl. Bk.
10,000 Cleveland & Pitts. 4½s	<b>Gas, Electric and Water Company Bonds</b>	10 Pittsfield-Third Nl. Bk. & Tr. Co.
10,000 Delaware & Hudson 4s	\$5,000 Bangor Hydro-El. Co. 3¾s	110 Springfield S. D. & Tr. Co.
10,000 Great Northern 3¾s	19,000 Brooklyn Union Gas Co. 5s	30 Third Nl. Bk. & Tr. Co., Springfield
20,000 Great Northern 4s	5,000 Cape & Vineyard El. Co. 4s	300 Union Tr. Co., Springfield
10,000 Great Northern 5s	20,000 Central Ill. Pub. Ser. Co. 3¾s	18 Worcester Co. Tr. Co., Worcester
20,000 Har. Riv. & Pt. Ches. 4s	14,000 Cent. Me. Pow. Co. 3½s	
10,000 Illinois Central 4s	10,000 Jersey Cent. Pow. & Lt. Co. 3½s	
10,000 Illinois Central 5s	15,000 Metropolitan Ed. Co. 4s	
10,000 Louis. & Nashville 3¾s	10,000 N. J. Pow. & Lt. Co. 4½s	
5,000 Louis. & Nashville 4s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
20,000 Louis. & Nashville 5s		
10,000 Maine Central 4½s		
10,000 Nash., Chatt. & St. L. 4s		
10,000 N. Y. C. 4½s		
25,000 N. Y. C. 5s		
10,000 N. Y. C. & H. R. 4s		

## NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 28

Peter M. Hussey, *President*

Alcon Chadwick, *Treasurer*

Frank W. Ramsdell, *Clerk of the Corporation*

Lillian A. Thurston, *Assistant Treasurer*

*Board of Trustees:* J. S. Barrett, R. I. Bartlett†, W. C. Brock\*, Alcon Chadwick, J. P. Conway\*, William Donnell, Jr., T. H. Giffin, William Hall, Jr.†, William Holland\*, P. M. Hussey\*, G. M. Lake\*, N. E. Lowell, C. R. Morris†, A. A. Norcross, F. W. Ramsdell, J. H. Robinson\*, W. J. Royal\*, G. C. Rule, A. E. Smith.

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$401,788 90	Deposits (2,879 accounts, <i>average</i> , \$822.30)	\$2,367,397 18
Other public funds, bonds and notes	10,000 00	Surplus:—	
Railroad bonds and notes	130,401 89	<i>a.</i> Guaranty fund (7.42% of deposits)	175,771 93
Telephone company bonds	22,228 81	<i>b.</i> Profit and loss	75,595 76
Gas, electric and water company bonds	66,795 21	Interest, less current expenses	28,460 40
Bank and trust company stocks	42,245 00	Other liabilities	2,402 25
Loans on real estate	1,347,338 59		
Loans on personal security	28,227 52		
Bank building ( <i>est. val.</i> , \$35,000)	31,066 32		
Furniture and fixtures	868 89		
Real estate by foreclosure ( <i>assessed value</i> , \$445,855)	458,474 43		
Taxes, insurance, etc., paid on mortgaged properties	883 81		
Due from Mutual Savings Central Fund Inc.	4,712 42		
Deposit Insurance Fund	8,369 74		
Due from banks and trust companies	93,578 35		
Cash	2,640 64		
Other assets	7 00		
<b>Total Assets</b>	<b>\$2,649,627 52</b>	<b>Total Liabilities</b>	<b>\$2,649,627 52</b>

\* Board of Investment

† Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,373.06	\$8,062.44	\$1,200.00	\$115.50	\$4,830.96	\$15,581.96
Cost per \$1,000 of assets . .	.52	3.04	.45	.05	1.82	5.88
Cost per \$1,000 of assets not including State tax and rent . . .						4.91
Gross income received during the year, \$100,899.03.						

Rates on Investments and Loans (Average on All, 4.64%)

458 real estate loans, averaging \$2,941.79 (average rate 5.21%); 1%, \$46,000; 4%, \$117,500; 5%, \$25,200; 5½%, \$1,158.63.

49 personal loans, averaging \$576.07 (average rate 5.55%); 3%, \$400; 5%, \$11,369; 6%, \$16,459.

Bonds, stocks, etc. (average rate on amount invested 3.46%).

Number of loans not over \$3,000 each, 357, amounting to \$458,975.51.

26 real estate loans made during year, amounting to \$59,255.87.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$29,365 87
July, 1940, 1% . . . . .	23,193 29
Number of deposits during year, 2,812, amounting to (accounts opened 292) . . . . .	\$351,014 72
	\$403,573 88
Number of withdrawals during year, 3,043, amounting to (accounts closed 315) . . . . .	461,573 58
Net decrease in amount due depositors (accounts decreased 23) . . . . .	\$57,999 70

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$27,000 U. S. Treas. Bonds 2s	\$10,000 Atlantic Coast Line 4s	\$20,000 Bell Tel. Co. of Penn. 5s
55,000 U. S. Treas. Bonds 2¼s	15,000 Baltimore & Ohio 4s	
60,000 U. S. Treas. Bonds 2¾s	15,000 Bangor & Aroostook 4s	Gas, Electric and Water Com-
75,000 U. S. Treas. Bonds 3¼s	15,000 C. & B. & O. 5s	pany Bonds
97,000 U. S. Treas. Bonds 3¾s	10,000 Central Pacific 4s	\$20,000 Central Ill. Pub. Ser. Co.
20,000 U. S. Treas. Notes 1s	8,000 Louis. & Nashville 5s	3¾s
35,000 U. S. Treas. Notes 2s	10,000 Minn., St. P. & S. Ste.	10,000 Lowell Gas Lt. Co. 4½s
7,000 Commodity Credit Corp.	M. 4s	15,000 Pacific Gas & El. Co. 6s
Notes ¾s	20,000 N. Y. C. 5s	20,000 Southern Cal. Ed. Co. 3s
3,000 Home Owners' Loan	25,000 No. Pacific 6s	
Corp. Bonds 2¼s	10,000 Old Colony 5s	Bank Stocks
20,000 Reconstruction Finance	10,000 So. Pacific 4s	Shs.
Corp. Notes ⅞s	15,000 So. Pacific Co. 4½s	479 First Nl. Bk., Boston
10,000 Boston 4s	Railroad Equip. Trust Bonds	592 Nl. Shawmut Bk., Boston
	\$10,000 Illinois Central 4½s	24 Pacific Nl. Bk., Nantucket

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 6, 1859. Number of corporators, 36

Clarence A. Eldridge, *President* C. Arthur Dowse, *Treasurer*

Clarence N. Howe, *Clerk of the Corporation* Royal W. Tyler, *Assistant Treasurer*

Board of Trustees: W. R. Bigelow, F. O. Brown, R. G. Cooper\*, C. A. Dowse, C. A. Eldridge\*, A. B. Fair†, H. G. Fiske\*, C. E. Hills, C. N. Howe†, W. F. Quinlan\*, T. F. Russell†, R. W. Tyler, E. C. Williams, F. E. Yeager. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$2,913,408 80	Deposits (11,210 accounts, average, \$808.13) . . . . . \$9,059,121 68
Other public funds, bonds and notes 438,947 62	Surplus:—
Railroad bonds and notes . . . 157,760 74	a. Guaranty fund (7. % of de-
Street railway bonds . . . 20,750 00	posits) . . . . . 634,523 00
Boston Terminal Co. bonds . . . 135,840 00	b. Profit and loss . . . . . 322,864 23
Bank and trust company stocks . . 56,151 00	Discounts unearned . . . . . 17 06
Securities acquired for debts . . . 2,880 00	Reserved for dividends . . . . . 109,565 79
Loans on real estate (less \$4,522.38 due thereon) . . . . . 4,961,741 93	Other liabilities . . . . . 1,542 61
Loans on personal security . . . 43,951 83	
Bank building (est. val., \$90,000) . . 60,000 00	
Real estate by foreclosure (assessed value, \$536,422) . . . . . 600,544 35	
Taxes, insurance, etc., paid on mortgaged properties . . . . . 6,646 95	
Due from Mutual Savings Central Fund Inc. . . . . 10,018 11	
Deposit Insurance Fund . . . . . 22,223 88	
Due from banks and trust companies 666,545 97	
Cash and cash items . . . . . 30,223 19	
Total Assets . . . . . \$10,127,634 37	Total Liabilities . . . . . \$10,127,634 37

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$29,962.18	\$2,000.00	\$2,471.18	\$13,056.20	\$47,489.56
Cost per \$1,000 of assets . . . . .	—	2.96	.19	.25	1.29	4.69
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.50
Gross income received during the year, \$360,683.72.						

Rates on Investments and Loans (Average on All, 4.23%)

1,406 real estate loans, averaging \$3,528.98 (average rate 5%); 5%, \$4,954,092; 5½%, \$7,650.  
47 personal loans, averaging \$935.14 (average rate 5.25%); 4%, \$16,455; 6%, \$27,497.  
Bonds, stocks, etc. (average rate on amount invested 3.19%).  
Number of loans not over \$3,000 each, 1,005, amounting to \$1,474,907.83.  
100 real estate loans made during year, amounting to \$294,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1½% . . . . .	\$124,655 00
May, 1940, 1½% . . . . .	128,505 17
Number of deposits during year, 12,593, amounting to (accounts opened 946) . . . . .	1,535,823 40
	\$1,788,983 57
Number of withdrawals during year, 12,510, amounting to (accounts closed 896) . . . . .	1,356,502 38
Net increase in amount due depositors (accounts increased 50) . . . . .	\$432,481 19

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$15,000 Longmeadow 4½s	\$80,000 Boston & Maine 4½s
\$16,000 U. S. Treas. Bonds 2s		1,200 Mattapoisett 4s	34,000 C., B. & Q. 4s
36,000 U. S. Treas. Bonds 2¼s		22,000 Natick 2¼s	10,000 Illinois Central 4s
1,520,350 U. S. Treas. Bonds 2¾s		17,200 Natick 3s	5,000 Maine Central 4½s
120,700 U. S. Treas. Bonds 2½s		42,000 Natick 3¼s	15,000 Minn., St. P. & S. Ste.
710,000 U. S. Treas. Bonds 3s		42,000 Natick 3½s	M. 5s
226,400 U. S. Treas. Bonds 3¼s		8,077 Natick 4s	50,000 N. Y., N. H. & H. 4s
90,000 U. S. Treas. Bonds 3¾s		14,600 Natick 4½s	25,000 Old Colony 4s
164,000 U. S. Treas. Bonds 4s		9,200 Natick 4¾s	35,000 Pennsylvania 4½s
1,900 Federal Farm Mtg.		12,000 Norwood 3¾s	8,000 Pitts., Va. & Char. 4s
Corp. Bonds 3s		750 Russell 4s	
37,300 Home Owners' Loan		4,000 Rutland 5s	Street Railway Bonds
Corp. Bonds 3s		37,950 Sherborn, disc.	\$25,000 West End 5s
5,000 Attleboro 4s		8,000 Shrewsbury 4s	
1,000 Beverly 4s		31,500 Walpole 3¾s	Boston Terminal Co. Bonds
1,000 Boston 4s		12,500 Wayland 4s	\$150,000 Boston Terminal 3½s
43,000 Fall River 2¾s		3,000 Wavland 4½s	6,000 Boston Terminal 4s
1,000 Fitchburg 3¾s		5,000 Welleslev 4s	
2,000 Fitchburg 4s		6,000 Winchendon 4s	Bank Stocks
4,000 Gardner 3¾s		20,000 West Boylston (W.D.)	Shs.
6,000 Gloucester 4s		2¼s	50 Day Tr. Co., Boston
3,000 Holyoke 4s			1,100 First Nl. Bk., Boston
4,000 Lawrence 4s			600 Nl. Shawmut Bk., Boston
3,000 Malden 4s			50 Second Nl. Bk., Boston
28,000 New Bedford 4s			6 Webster & Atlas Nl. Bk.,
2,000 Taunton 4s			Boston
14,000 Adams 4¼s			25 Framingham Nl. Bk.
5,000 Framingham 4s			153 Natick Tr. Co.
5,000 Hanover 4s			
		Railroad Bonds	
		\$10,000 Baltimore & Ohio 5s	
		5,000 Bangor & Aroostook 5s	
		10,000 Boston & Albany 3½s	
		7,000 Boston & Albany 5s	
		80,200 Boston & Maine 4s	

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 117

Jireh Swift, Jr., President John T. Chambers }  
William F. Turner, Treasurer Edward F. Dalzell } Assistant Treasurers

Edgar F. Taber, Clerk of the Corporation

Board of Trustees: M. D. Anthony, S. G. Baker, W. H. Bassett, H. S. Bowie, J. M. Bullard, G. R. Cherry, J. H. Clifford, J. A. Collins\*, H. H. Dixon, M. M. Duff, J. A. Frasier, E. D. Gardner, F. H. Gifford, H. S. Knowles, J. D. Murray, A. G. Pierce, Jr., A. R. Pierce, A. L. Poisson, B. F. Proud, E. P. Read, W. K. Read\*, W. T. Read\*, W. A. Robinson, Jr., A. G. Seabury\*, W. H. Snow, Patrick Sweeney\*, Jireh Swift, Jr.\*†, Jireh Swift, 3rd, E. F. Taber, H. W. Taber, A. L. Tucker\*, J. W. Webster†, F. K. White†, E. H. Wing\*, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.





<b>Railroad Equip. Trust Bonds</b>		Par Value	Shs.
Par Value		\$13,000 Syracuse Ltg. Co. 5s	37 Essex Tr. Co., Lynn
\$98,000 N. Y. C. 4½s		25,000 Twin State Gas & El. Co. 5½s	1,250 Security Tr. Co., Lynn
<b>Street Railway Bonds</b>		83,500 Western N. Y. Util. Co. 5s	10 First Nl. Bk., Medford
\$25,000 Boston Elevated 4½s		<b>Bank Stocks</b>	
100,000 Boston Elevated 5s		Shs.	52 Natick Tr. Co.
25,000 West End 5s		491 Greylock Nl. Bk., Adams	600 Newton Tr. Co.
5,000 West End 7s		101 Menotomy Tr. Co., Arlington	100 First Nl. Bk., New Bedford
<b>Boston Terminal Co. Bonds</b>		21 Beverly Nl. Bk.	1,500 Merchants Nl. Bk., New Bedford
\$222,000 Boston Terminal 3½s		85 Beverly Tr. Co.	100 First Nl. Bk. of Easton, No. Easton
25,000 Boston Terminal 4s		4,000 First Nl. Bk., Boston	365 Agricultural Nl. Bk., Pittsfield
<b>Gas, Electric and Water Company Bonds</b>		329 Merchants Nl. Bk., Boston	83 Pittsfield-Third Nl. Bk. & Tr. Co.
\$3,000 Kings Co. Ltg. Co. 5s		39 Nl. Rockland Bk., Boston	66 Southbridge Nl. Bk.
25,000 Metropolitan Ed. Co. 4s		3,200 Nl. Shawmut Bk., Boston	593 Springfield S. D. & Tr. Co.
31,000 N. J. Pow. & Lt. Co. 4½s		67 Pilgrim Tr. Co., Boston	757 Third Nl. Bk. & Tr. Co., Springfield
59,000 Niagara, Lock. & Ont. Pow. Co. 5s		612 State St. Tr. Co., Boston	1,000 Union Tr. Co., Springfield
5,000 Pacific Gas & El. Co. 3¾s		82 Bridgewater Tr. Co.	272 Bristol Co. Tr. Co., Taunton
65,000 Pacific Gas & El. Co. 6s		401 County Bk. & Tr. Co., Cambridge	50 Machinists Nl. Bk., Taunton
113,000 Pacific Lt. & Pow. Co. 5s		410 Harvard Tr. Co., Cambridge	73 Weymouth Tr. Co.
4,000 Queens Borough Gas & El. Co. 5s		25 Clinton Tr. Co.	275 Whitinsville Nl. Bk.
3,000 Salmon River Pow. Co. 5s		20 B. M. C. Durfee Tr. Co., Fall River	50 First Nl. Bk., Winchendon
22,000 Syracuse Gas Co. 5s		383 Safety Fund Nl. Bk., Fitchburg	500 Winchester Tr. Co.
		72 Framingham Nl. Bk.	1,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
		80 Franklin Co. Tr. Co., Greenfield	175 Nl. Bk. of Commerce & Tr. Co., Providence, R. I.

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS<sup>1</sup>

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 147

William F. Potter, <i>President</i>	William E. James	} <i>Assistant Treasurers</i>
Elmer A. MacGowan, <i>Treasurer</i>	Jesse B. Hirst	
Elton S. Wilde, <i>Clerk of the Corporation</i>	Adoniram T. Rounsevell	

*Board of Trustees:* C. G. Akin, Jr., D. W. Beaman†, C. A. W. Best†, J. F. Briggs, E. H. Cook, H. H. Crapo, A. D. Delano, C. O. Dexter, John Duff, Jr.\*, John Duff, 3rd, John Gibson, T. F. Glennon, C. M. Holmes, E. A. Jennings\*, J. D. Kenney, G. B. Knowles, E. A. MacGowan, F. A. Milliken, Charles Mitchell\*, W. E. Parker, W. F. Potter\*, Oliver Prescott, Jr.\*, J. M. Read, G. H. Reynolds†, J. A. Smith, Seabury Stanton\*, H. L. Tiffany\*, E. S. Wilde, E. T. Wilson, C. F. Wing, Jr.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,683,500 00	Deposits (49,501 accounts, average, \$681.67)	\$33,743,439 31
Other public funds, bonds and notes	5,644,710 00	Christmas and other club deposits	347,710 75
Railroad bonds and notes	5,930,390 75	Surplus:—	
Street railway bonds	205,000 00	a. Guaranty fund (7.59% of deposits)	2,586,802 84
Boston Terminal Co. bonds	367,247 00	b. Profit and loss	2,208,688 57
Telephone company bonds	457,711 73	Interest, less current expenses	97,104 00
Gas, electric and water company bonds	1,426,330 25	Discounts unearned	7,482 64
Bank and trust company stocks	1,175,938 20	Other liabilities	4,321 46
Securities acquired for debts	101,184 95		
Loans on real estate (less \$35,575.73 due thereon)	8,945,575 73		
Loans on personal security	322,060 44		
Bank building (est. val., \$200,000)	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,925,268)	1,580,690 24		
Taxes, insurance, etc., paid on mortgaged properties	11,067 67		
Due from Mutual Savings Central Fund Inc.	53,073 55		
Deposit Insurance Fund	102,584 78		
Due from banks and trust companies	2,656,469 51		
Cash and cash items	130,892 27		
Other assets	1,122 50		
<b>Total Assets</b>	<b>\$38,995,549 57</b>	<b>Total Liabilities</b>	<b>\$38,995,549 57</b>

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment      † Auditing Committee.





Par Value	Par Value	Shs.
\$28,000 N. Y. State El. & Gas Corp. 4½s	\$100,000 Syracuse Gas Co. 5s	750 State St. Tr. Co., Boston
134,000 Niagara, Lock. & Ont. Pow. Co. 5s		75 Webster & Atlas Nl. Bk., Boston
103,000 Pacific Gas & El. Co. 6s	Bank Stocks	22 Nl. Bk. of Fairhaven
100,000 Pacific Lt. & Pow. Co. 5s	Shs.	31 B. M. C. Durfee Tr. Co., Fall River
155,000 Pennsylvania El. Co. 5s	250 Day Tr. Co., Boston	755 First Nl. Bk., New Bedford
74,000 Queens Borough Gas & El. Co. 5s	5,750 First Nl. Bk., Boston	2,128 Merchants Nl. Bk., New Bedford
150,000 San Diego Cons. Gas & El. Co. 4s	500 Merchants Nl. Bk., Boston	423 Third Nl. Bk. & Tr. Co., Springfield
	760 Nl. Rockland Bk., Boston	
	7,002 Nl. Shawmut Bk., Boston	
	3,000 Second Nl. Bk., Boston	

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 68

Henry B. Little, *President*

William Balch, *Treasurer*

Hallet W. Noyes, *Clerk of the Corporation*

Board of Trustees: W. F. Atkinson, M. G. Ayers, William Balch, C. F. Brown, R. S. Brown\*, R. E. Burke, E. F. Fillmore, J. W. L. Hale\*, J. A. Hardy, W. M. Horsch, N. N. Jones, J. W. Knapp†, E. P. Knight, H. B. Little\*, L. M. Little, G. W. Morrill\*, W. R. Noyes†, L. C. Pierce, J. L. Potter†, Norman Russell, R. E. Thurlow\*, R. L. Toppan. (Two vacancies.)

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940	
Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (10,861 accounts, average, \$1,094.42) . . . . \$11,886,492 17
Other public funds, bonds and notes	Surplus:—
Railroad bonds and notes . . . . . 2,628,019 08	a. Guaranty fund (7.50% of deposits) . . . . . 892,000 00
Boston Terminal Co. bonds . . . . . 253,187 50	b. Profit and loss . . . . . 382,189 97
Telephone company bonds . . . . . 225,000 00	Interest, etc., less current expenses . . . . . 9,331 83
Gas, electric and water company bonds . . . . . 2,024,562 50	Discounts unearned . . . . . 61 96
Bank and trust company stocks . . . . . 971,794 25	Other liabilities . . . . . 1,342 33
Securities acquired for debts . . . . . 20,811 74	
Loans on real estate (less \$408.58 due thereon) . . . . . 1,240,226 14	
Loans on personal security . . . . . 257,044 89	
Bank building (est. val., \$35,000) . . . . . 16,400 00	
Real estate by foreclosure (assessed value, \$185,775) . . . . . 171,574 86	
Taxes, insurance, etc., paid on mortgaged properties . . . . . 4,520 37	
Due from Mutual Savings Central Fund Inc. . . . . 17,394 05	
Deposit Insurance Fund . . . . . 22,477 87	
Due from banks and trust companies . . . . . 209,013 93	
Cash and cash items . . . . . 8,095 14	
Other assets . . . . . 2 00	
Total Assets . . . . . \$13,171,418 26	Total Liabilities . . . . . \$13,171,418 26

Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$28,393.04	\$23,514.33	\$1,800.00	\$526.66	\$8,112.18	\$62,346.21
Cost per \$1,000 of assets . . . . .	2.16	1.78	.14	.04	.61	4.73
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.43
Gross income received during the year, \$567,269.92.						

Rates on Investments and Loans (Average on All, 4.25%)

784 real estate loans, averaging \$1,581.92 (average rate 4.97%); 2½%, \$11,300; 5%, \$1,228,926.

142 personal loans, averaging \$1,810.17 (average rate 4.84%); 4%, \$40,000; 5%, \$217,045.

Bonds, stocks, etc. (average rate on amount invested 4.16%).

Number of loans not over \$3,000 each, 827, amounting to \$837,974.62.

80 real estate loans made during year, amounting to \$82,865.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼% . . . . . \$145,832 60

Oct., 1940, 1¼% . . . . . 145,283 92

Number of deposits during year, 6,854, amounting to (accounts opened 758) . . . . . 1,293,885 66

Number of withdrawals during year, 11,758, amounting to (accounts closed 872) . . . . . \$1,585,002 18

1,663,096 33

Net decrease in amount due depositors (accounts decreased 114) . . . . . \$78,094 15

\* Board of Investment

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$458,000	U. S. Treas. Bonds 2½s
20,000	U. S. Treas. Bonds 2½s
257,000	U. S. Treas. Bonds 2¾s
50,000	U. S. Treas. Bonds 2½s
10,000	U. S. Treas. Bonds 3s
20,000	U. S. Treas. Bonds 3½s
150,000	U. S. Treas. Bonds 3¾s
1,130,000	U. S. Treas. Bonds 4½s
6,100	Federal Farm Mtg. Corp. Bonds 3s
1,575	Home Owners' Loan Corp. Bonds 2¾s
135,000	Louisiana 5s
12,000	North Dakota 4½s
20,000	North Dakota 5s
18,000	Amarillo, Tex. 5s
5,000	Birmingham, Ala. 3½s
55,000	Birmingham, Ala. 4½s
7,000	Birmingham, Ala. 5s
20,000	Boston 2¾s
15,000	Boston 3¾s
128,000	Boston 4s
4,000	Boston 4½s
7,000	Brockton 4s
100,000	Butte, Mont. 4s
5,000	Cambridge 4s
28,000	Chelsea 3½s
54,000	Chelsea 4s
8,500	Chelsea 4½s
7,000	El Paso, Tex. 3½s
20,000	El Paso, Tex. 4¾s
5,000	El Paso, Tex. 5s
27,000	Fall River 2¾s
35,000	Fall River 3½s
122,000	Fall River 4s
25,000	Fall River 4½s
10,000	Ft. Worth, Tex. 4½s
25,000	Ft. Worth, Tex. 4¾s
25,000	Ft. Worth, Tex. 5s
5,000	Glendale, Cal. 5s
5,000	Holyoke 4s
3,000	Holyoke 4½s
10,000	Johnstown, Pa. 4½s
9,000	Johnstown, Pa. 4½s
10,000	Kenosha, Wis. 4½s
5,000	Lawrence 2½s
55,000	Lawrence 4s
32,000	Long Beach, Cal. 4s
42,000	Long Beach, Cal. 4½s
15,000	Long Beach, Cal. 5s
10,000	Los Angeles, Cal. 4½s
10,000	Los Angeles, Cal. 4½s
39,000	Los Angeles, Cal. 4¾s
30,000	Los Angeles, Cal. 5s
23,000	Lowell 4s
11,000	Lowell 4½s
30,000	Lowell 5¾s
32,000	Lynn 4s
10,000	Lynn 4½s
5,000	Lynn 5s
7,000	Malden 4s
1,000	Malden 4½s
4,000	Marlborough 4½s
16,000	Medford 3½s
13,000	Medford 4s
122,000	New Bedford 4s
35,000	New Bedford 4½s
1,000	New Bedford 5½s
11,000	Newburyport 3½s
2,000	Newburyport 4s
12,000	Newburyport 4½s
10,000	Newport News, Va. 5s
8,000	Newport News, Va. 5½s
25,000	Peabody 4s
11,000	Peabody 4½s
3,000	Phoenix, Ariz. 3s
24,000	Phoenix, Ariz. 4s
58,000	Phoenix, Ariz. 4½s
5,000	Phoenix, Ariz. 5s
23,000	Phoenix, Ariz. 6s
10,000	Pittsfield 4½s
50,000	Quincy 3½s
50,000	Revere 4s
1,000	Revere 5½s

## Par Value

\$16,000	San Antonio, Tex. 4½s
5,000	San Bernardino, Cal. 5s
10,000	San Diego, Cal. 3s
32,000	Santa Monica, Cal. 4½s
3,000	Santa Monica, Cal. 4½s
2,000	Santa Monica, Cal. 4¾s
89,000	Santa Monica, Cal. 5s
36,000	Seattle, Wash. 4½s
14,000	Seattle, Wash. 4½s
25,000	Seattle, Wash. 4¾s
10,000	Somerville 3¾s
37,000	Somerville 4s
5,000	Somerville 4½s
8,000	Superior, Wis. 3s
15,000	Superior, Wis. 4s
26,000	Superior, Wis. 4½s
62,000	Tampa, Fla. 4s
13,000	Tampa, Fla. 4½s
48,000	Tampa, Fla. 5s
13,000	Taunton 3¾s
2,000	Taunton 4s
36,000	Waltham 2¾s
19,000	Waltham 4s
5,000	Waltham 5s
26,000	Wilmington, N. C. 5s
5,000	Woburn 3½s
20,000	Woburn 4s
19,000	Woburn 4½s
16,000	Adams 4s
18,000	Bellingham 2½s
20,000	Bellingham 2¾s
20,000	Blackstone 3¾s
1,000	East Bridgewater 4½s
21,500	Framingham 4½s
19,000	Hubbardston 2½s
2,000	Hubson 3¾s
23,000	Huntington 2½s
8,000	Ipswich 3½s
2,000	Maynard 3¾s
3,000	Methuen 3¾s
1,850	Newbury 4s
16,000	Randolph 4s
47,000	Saugus 2¾s
21,000	Southampton 4s
3,900	Southwick 4½s
9,000	Sturbridge 3¾s
7,000	Ware 3¾s
56,000	Warren 3¾s
4,000	Watertown 4s
5,000	Watertown 5s
17,000	West Newbury 2¾s
4,500	Wilmington 4s
10,000	Boston Met. Dist. 2½s
41,000	Boston Met. Dist. 2¾s
40,000	Boston Met. Dist. 3s
44,000	Bourne (W. D.) 2½s
32,000	Fayville (F. & W. D.) 4s
4,000	Foxborough (W. D.) 4s
25,000	Lanesborough (F. & W. D.) 2¾s
8,000	Lunenburg (W. D.) 2½s
18,000	Lunenburg (W. D.) 2½s
14,000	Maple Hillside (W. D.) 3½s
2,000	Rings Island (W. D.) 3s
3,000	Unionville (F. & W. D.) 4s

## Railroad Bonds

\$65,000	Baltimore & Ohio 5s
31,000	Bangor & Aroostook 4s
25,000	Bangor & Aroostook 5s
12,000	Boston & Albany 4½s
65,000	Boston & Albany 5s
289,500	Boston & Maine 4s
289,500	Boston & Maine 4½s
120,000	C., B. & Q. 5s
90,000	Central Pacific 4s
75,000	Central R.R. of N. J. 5s
50,000	Chi., Ind. & South. 4s
14,000	Chi. & North Western 4s
185,000	Chi. & North Western 4½s
60,000	Chi. & North Western 5s

## Par Value

\$25,000	Cleve. Short Line 4½s
90,000	Delaware & Hudson 4s
120,000	Great Northern 4½s
60,000	Great Northern 5s
25,000	Illinois Central 4s
100,000	Illinois Central 5s
50,000	Lehigh Valley Ry. 4½s
54,000	Louis. & Nashville 3¾s
46,000	Louis. & Nashville 4½s
75,000	Maine Central 4s
75,000	Maine Central 4½s
25,000	Mich. Cent.-Jol. & No. Ind. 4s
25,000	Mil., Sparta & Northw. 4s
75,000	Morris & Essex 3½s
153,000	N. Y. C. 4½s
37,000	N. Y. C. 5s
50,000	N. Y., Lack. & West. 4½s
210,000	N. Y., N. H. & H. 4s
225,000	No. Pacific 6s
65,000	Old Colony 5s
100,000	Old Colony 5½s
100,000	Pennsylvania 5s
35,000	Phila., Balt. & Wash. 4½s
100,000	Pitts., Cinn., Chi. & St. L. 5s
21,000	Portland & Rum. Falls 5s
50,000	So. Pacific 4s
20,000	So. Pacific Co. 4½s
100,000	St. L., Peo. & North W. 5s
71,000	Union Pacific 3½s
20,000	Virginian Ry. 3¾s

## Boston Terminal Co. Bonds

\$55,000	Boston Terminal 3½s
200,000	Boston Terminal 4s

## Telephone Company Bonds

\$25,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 3½s
100,000	Pacific Tel. & Tel. Co. 3½s
25,000	Southwest. Bell Tel. Co. 3s
50,000	Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$100,000	Cape & Vineyard El. Co. 4s
100,000	Central Ill. Pub. Ser. Co. 3¾s
60,000	Central Me. Pow. Co. 3½s
25,000	Central Vt. Pub. Ser. Corp. 3½s
17,000	Conn. Lt. & Pow. Co. 7s
54,000	Conn. River Pow. Co. 3¾s
50,000	Empire Dist. El. Co. 5s
100,000	Green Mt. Pow. Corp. 3¾s
35,000	Greenfield Gas Lt. Co. 4¾s
56,000	Hingham Water Co. 5s
83,000	Jersey Cent. Pow. & Lt. Co. 3½s
70,000	Lowell Gas Lt. Co. 4½s
50,000	Marion Reserve Pow. Co. 3½s
50,000	Metropolitan Ed. Co. 4s
50,000	New England Pow. Co. 3¾s
50,000	N. J. Pow. & Lt. Co. 4½s
30,000	N. Y. State El. & Gas Corp. 4s
70,000	N. Y. State El. & Gas Corp. 4½s



Par Value	Bank Stocks	Shs.
\$25,000 Niagara, Lock. & Ont. Pow. Co. 5s	118 Powow Riv. Nl. Bk., Amesbury	50 Hyannis Tr. Co.
65,000 North. Ind. Pub. Ser. Co. 3 <sup>3</sup> / <sub>4</sub> s	68 Andover Nl. Bk.	5 First Nl. Bk., Ipswich
50,000 North. Penn. Pow. Co. 5s	200 Menotomy Tr. Co., Arlington	60 Lexington Tr. Co.
75,000 Ohio Pub. Ser. Co. 4s	26 Beverly Nl. Bk.	15 Essex Tr. Co., Lynn
50,000 Pacific Gas & El. Co. 4s	5 Beverly Tr. Co.	600 Security Tr. Co., Lynn
25,000 Penn Pub. Ser. Corp. 6s	150 Day Tr. Co., Boston	6 Blue Hill Bk. & Tr. Co., Milton
75,000 Pennsylvania El. Co. 5s	5,000 First Nl. Bk., Boston	224 First & Ocean Nl. Bk., Newburyport
100,000 Peoples Gas Lt. & Coke Co. 4s	203 Merchants Nl. Bk., Boston	1,266 Merchants Nl. Bk., Newburyport
50,000 Providence Gas Co. 4s	237 Nl. Rockland Bk., Boston	1,000 Newton Tr. Co.
85,000 Public Service Co. of Ind. 4s	3,500 Nl. Shawmut Bk., Boston	100 Orange Nl. Bk.
94,000 Public Service Co. of N. H. 3 <sup>3</sup> / <sub>4</sub> s	65 New England Tr. Co., Boston	18 Warren Nl. Bk., Peabody
48,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4 <sup>1</sup> / <sub>2</sub> s	52 Pilgrim Tr. Co., Boston	250 Agricultural Nl. Bk., Pittsfield
50,000 Savannah El. & Pow. Co. 5s	2,100 Second Nl. Bk., Boston	186 Plymouth Nl. Bk.
100,000 Southern Cal. Ed. Co. 3s	100 State Street Tr. Co., Boston	500 Springfield S. D. & Tr. Co.
2,500 Twin State Gas & El. Co. 5 <sup>1</sup> / <sub>2</sub> s	156 Webster & Atlas Nl. Bk., Boston	300 Union Tr. Co., Springfield
25,000 Wisconsin Mich. Pow. Co. 3 <sup>3</sup> / <sub>4</sub> s	61 Brookline Tr. Co.	600 Bristol Co. Tr. Co., Taunton
25,000 Wisconsin Pow. & Lt. Co. 4s	74 Cambridge Tr. Co.	109 Machinists Nl. Bk., Taunton
43,000 Wisconsin Pub. Ser. Corp. 4s	500 Harvard Tr. Co., Cambridge	700 Union Market Nl. Bk., Watertown
	8 Concord Nl. Bk.	150 Whitinsville Nl. Bk.
	45 First Nl. Bk. of Easton, North Easton	62 First Nl. Bk., Winchendon
	47 B. M. C. Durfee Tr. Co., Fall River	345 Winchester Tr. Co.
	11 Framingham Nl. Bk.	1,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
	121 Cape Ann Nl. Bk., Gloucester	9 Nl. Bk. of Commerce & Tr. Co., Providence, R. I.
	15 Franklin Co. Tr. Co., Greenfield	102 Providence Nl. Bk., Providence, R. I.
	46 Haverhill Nl. Bk.	

## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 61

Henry B. Trask, *President*  
William H. Willis, *Clerk of the Corporation*

John T. Lunt, *Treasurer*  
Charles W. Morse, *Assistant Treasurer*

*Board of Trustees:* W. E. Atkinson†, J. H. Balch, Jr.\*, Michael Cashman, R. F. Churchill, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin†, C. F. A. Hall, Laurence Hayward†, E. E. Hicken, William Ilsley\*, L. B. Johnson, W. A. Kinsman, H. A. Knapp, P. I. Lawton†, J. T. Lunt, A. C. Nason, E. F. Noyes, W. F. Runnells, A. R. Shepard\*, H. B. Trask\*, R. A. Webb. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$2,101,425 01	Deposits (8,378 accounts, average, \$774.59) \$6,489,553 50
Other public funds, bonds and notes 319,548 58	Christmas and other club deposits 139,275 00
Railroad bonds and notes 502,941 53	Surplus:—
Street railway bonds 200 00	a. Guaranty fund (7.01% of deposits) 464,459 00
Boston Terminal Co. bonds 40,000 00	b. Profit and loss 175,036 74
Telephone company bonds 122,377 50	Reserved for dividends 78,800 09
Gas, electric and water company bonds 599,731 26	Other liabilities 3,681 06
Bank and trust company stocks 243,443 50	
Securities acquired for debts 3 00	
Loans on real estate (less \$8,213.70 due thereon) 2,362,111 15	
Loans on personal security 112,368 42	
Bank building (est. val., \$93,000) 93,000 00	
Real estate by foreclosure, etc. (assessed value, \$595,315) 563,605 84	
Taxes, insurance, etc., paid on mortgaged properties 37,675 06	
Due from Mutual Savings Central Fund Inc. 10,117 66	
Deposit Insurance Fund 19,887 85	
Due from banks and trust companies 202,565 09	
Cash and cash items 12,660 83	
Other assets 7,143 11	
<b>Total Assets \$7,350,805 39</b>	<b>Total Liabilities \$7,350,805 39</b>

\* Board of Investment

† Auditing Committee.





# **NEWTON — NEWTON SAVINGS BANK<sup>1</sup>**

Incorporated June 17, 1831. Number of corporators, 21

Henry E. Bothfeld, *President*  
Francis L. Buswell, *Treasurer*

Benjamin F. Louis, *Vice-Treasurer*  
Donald P. Frail, *Assistant Treasurer*

George J. Martin, *Clerk of the Corporation*

*Board of Trustees:* W. R. Amesbury\*†, F. S. Bacon†, W. H. Barker\*, H. E. Bothfeld\*, C. H. Clark,  
F. J. Driscoll, C. B. Floyd, G. J. Martin, L. B. Rogers\*, C. H. Walkert†, G. M. Winslow\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 a.m. to 3 p.m.; Wednesdays and Saturdays, 8.30 a.m. to 12 m.

## **STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,560,762 81	Deposits (17,643 accounts, <i>average</i> , \$1,084.65)	\$19,136,479 99
Other public funds, bonds and notes	750,000 00	Christmas and other club deposits	62,746 46
Railroad bonds and notes	3,152,063 00	Surplus:—	
Boston Terminal Co. bonds	276,680 00	a. Guaranty fund (5.81% of deposits)	1,115,000 00
Telephone company bonds	10,662 50	b. Profit and loss	1,161,563 04
Gas, electric and water company bonds	1,689,716 25	Interest, less current expenses	195,918 42
Bank and trust company stocks	1,248,202 14	Discounts unearned	777 82
Securities acquired for debts	1,701 00	Other liabilities	8,705 30
Loans on real estate (less \$68,351.25 due thereon)	7,980,919 05		
Loans on personal security	85,742 94		
Bank building ( <i>est. val.</i> , \$50,000)	50,000 00		
Real estate by foreclosure ( <i>assessed value</i> , \$273,325)	266,602 64		
Taxes, insurance, etc., paid on mortgaged properties	12,145 03		
Due from Mutual Savings Central Fund Inc.	24,244 47		
Deposit Insurance Fund	12,758 20		
Due from banks and trust companies	527,367 23		
Cash and cash items	31,639 77		
Other assets	2 00		
<b>Total Assets</b>	<b>\$21,681,209 03</b>	<b>Total Liabilities</b>	<b>\$21,681,209 03</b>

## **Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,661.41	\$43,658.17	\$2,500.00	\$5,473.48	\$25,948.83	\$95,241.89
Cost per \$1,000 of assets	.81	2.01	.12	.25	1.20	4.39
Cost per \$1,000 of assets not including State tax and rent						3.46
Gross income received during the year,	\$904,323.76.					

## **Rates on Investments and Loans (Average on All, 4.02%)**

1,313 *real estate loans*, averaging \$6,078.38 (average rate 5.01%); 3%, \$382,792; 3½%, \$9,600; 4%, \$463,351; 4½%, \$1,093,508; 4¾%, \$14,700; 5%, \$2,060,434; 5½%, \$3,930,983.  
92 *personal loans*, averaging \$931.99 (average rate 4.71%); 3½%, \$16,500; 4½%, \$350; 5%, \$68,892.  
*Bonds, stocks, etc.* (average rate on amount invested 3.39%).  
Number of loans not over \$3,000 each, 385, amounting to \$612,625.80.  
189 *real estate loans* made during year, amounting to \$1,339,855.

## **Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$231,281 26
July, 1940, 1¼%	233,374 45
Number of deposits during year, 24,591, amounting to (accounts opened 1,439)	2,605,124 47
	\$3,069,780 18
Number of withdrawals during year, 23,831, amounting to (accounts closed 1,360)	2,746,422 82
Net increase in amount due depositors (accounts increased 79)	\$323,357 36

## **SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$200,000 Somerville, disc.	\$150,000 C., B. & Q. 4s
\$500,000 U. S. Treas. Bonds 2¼s	100,000 Taunton, disc.	50,000 Chi., Ind. & South. 4s
1,040,000 U. S. Treas. Bonds 2½s	50,000 Saugus, disc.	327,000 Great Northern 3¾s
963,000 U. S. Treas. Bonds 2¾s		88,000 Great Northern 4½s
450,000 U. S. Treas. Bonds 3¼s		12,000 Illinois Central 3s
450,000 U. S. Treas. Bonds 3½s		90,000 Illinois Central 3½s
1,773,000 U. S. Treas. Bonds 3¾s		240,000 Illinois Central 4s
17,000 U. S. Treas. Notes 1¾s		50,000 Louis. & Nashville 4s
100,000 Brockton, disc.		10,000 Maine Central 4½s
200,000 Lynn, disc.		50,000 Morris & Essex 3½s
100,000 Newburyport, disc.		150,000 Nash., Chatt. & St. L. 4s
	<b>Railroad Bonds</b>	
	\$50,000 Atch., Top. & S. Fe 4s	
	115,000 Baltimore & Ohio 4s	
	140,500 Baltimore & Ohio 5s	
	5,000 Bangor & Aroostook 4s	
	245,000 Boston & Albany 3½s	
	14,000 Boston & Albany 5s	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.

Par Value
\$290,000 N. Y. C. 4s
170,000 N. Y. C. 4½s
180,000 N. Y., Lack. & West. 4s
35,000 N. Y., Lack. & West. 4½s
270,000 No. Pacific 4½s
220,000 No. Pacific 5s
25,000 Norwich and Worc. 4½s
305,000 Pennsylvania 4½s
50,000 Pere Marquette 4½s
232,000 Pitts., Lake Erie & W. Va. 4s
149,000 Reading Co. 4½s
306,000 So. Pacific 4s
218,000 So. Pacific Co. 4½s
<b>Boston Terminal Co. Bonds</b>
\$297,000 Boston Terminal 3½s
<b>Telephone Company Bonds</b>
\$10,000 Pacific Tel. & Tel. Co. 3½s
<b>Gas, Electric and Water Company Bonds</b>
\$32,000 Atlantic City El. Co. 3½s
25,000 Brooklyn Ed. Co. 3½s

Par Value
\$100,000 Brooklyn Union Gas Co. 5s
30,000 Cape & Vineyard El. Co. 4s
140,000 Central Ill. Pub. Ser. Co. 3¾s
50,000 Central Me. Pow. Co. 3½s
20,000 Commonwealth Ed. Co. 3½s
70,000 Consumers Pow. Co. 3¾s
50,000 Consumers Pow. Co. 3½s
100,000 Duquesne Lt. Co. 3½s
150,000 Jersey Cent. Pow. & Lt. Co. 3½s
37,000 Narragansett El. Co. 3½s
85,000 N. Y. Edison Co. 3¾s
50,000 N. Y. State El. & Gas Corp. 4s
100,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
80,000 Ohio Pow. Co. 3¾s
92,000 Pacific Gas & El. Co. 3½s

Par Value
\$100,000 Pennsylvania El. Co. 4s
80,000 Pennsylvania El. Co. 5s
76,000 Peoples Gas Lt. & Coke Co. 4s
50,000 Toledo Edison Co. 3¾s
66,000 Toledo Edison Co. 3½s
25,000 Westchester Ltg. Co. 3½s
<b>Bank Stocks</b>
Shs.
75 Day Tr. Co., Boston
2,825 First Nl. Bk., Boston
358 Merchants Nl. Bk., Boston
2,794 Nl. Rockland Bk., Boston
6,135 Nl. Shawmut Bk., Boston
1,235 Second Nl. Bk., Boston
625 State Street Tr. Co., Boston
705 Newton Tr. Co.
300 Springfield Nl. Bk.
12 Springfield S. D. & Tr. Co.
724 Union Tr. Co., Springfield
5,559 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 37

William H. Rice, <i>President</i>	William H. Wragg, <i>Treasurer</i>
Harry J. Carlson, <i>Clerk of the Corporation</i>	George D. DeGrasse, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, T. L. Goodwin, F. J. Hale, A. L. Harwood*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwieler, M. W. Melchert†, O. E. Nutter, J. E. Parker†, I. C. Paul*, L. S. Pruyn, W. H. Rice*, F. L. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder, J. W. Willing†.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 8 a.m. to 3 p.m.; Wednesdays and Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,872,970 02	Deposits (7,597 accounts, average, \$728.51)	\$5,534,507 61
Other public funds, bonds and notes	43,000 00	Christmas and other club deposits	24,200 50
Railroad bonds and notes	149,092 30	Surplus:—	
Street railway bonds	11,000 00	a. Guaranty fund (3.59% of deposits)	199,620 95
Telephone company bonds	96,261 04	b. Profit and loss	322,442 40
Gas, electric and water company bonds	82,501 50	Interest, less current expenses	47,621 89
Bank and trust company stocks	110,207 61	Other liabilities	571 95
Loans on real estate (less \$9,850 due thereon)	3,241,499 83		
Loans on personal security	73,703 05		
Real estate by foreclosure, etc. (assessed value, \$75,550)	71,762 33		
Taxes, insurance, etc., paid on mortgaged properties	8,351 23		
Due from Mutual Savings Central Fund Inc.	4,850 82		
Deposit Insurance Fund	11,476 36		
Due from banks and trust companies	341,527 91		
Cash and cash items	10,761 30		
<b>Total Assets</b>	<b>\$6,128,965 30</b>	<b>Total Liabilities</b>	<b>\$6,128,965 30</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,824.93	\$15,361.04	\$2,700.00	\$1,494.26	\$8,460.62	\$29,840.85
Cost per \$1,000 of assets	.30	2.51	.44	.24	1.38	4.87
Cost per \$1,000 of assets not including State tax and rent						4.13
Gross income received during the year,	\$234,266.50.					

\* Board of Investment

† Auditing Committee.



Rates on Investments and Loans (Average on All, 4.09%)

599 real estate loans, averaging \$5,411.52 (average rate 4.92%); 2%, \$57,390; 2½%, \$38,636; 3%, \$42,989; 4%, \$17,785; 4¼%, \$4,750; 4½%, \$937,074; 4¾%, \$5,850; 5%, \$989,210; 5½%, \$1,147,815.

92 personal loans, averaging \$801.12 (average rate 3.86%); 3½%, \$43,560; 4%, \$11,691; 4½%, \$14,095; 5%, \$4,268; 6%, \$90.

Bonds, stocks, etc. (average rate on amount invested 2.96%).

Number of loans not over \$3,000 each, 217, amounting to \$304,770.92.

94 real estate loans made during year, amounting to \$525,232.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . . \$63,614 92  
July, 1940, 1¼% . . . . . 65,800 49

Number of deposits during year, 14,422, amounting to (accounts opened 830) . . . 1,213,986 44

Number of withdrawals during year, 9,487, amounting to (accounts closed 651) . . . \$1,343,401 85  
1,054,763 55

Net increase in amount due depositors (accounts increased 179) . . . . . \$288,638 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$201,000 U. S. Treas. Bonds 2s	\$25,000 Chi. & North Western 5s	\$10,000 Brooklyn Union Gas Co. 5s	
61,000 U. S. Treas. Bonds 2¼s	10,000 Great Northern 4s	10,000 Consol. Gas Co. of Baltimore City 4½s	
352,000 U. S. Treas. Bonds 2½s	6,000 Illinois Central 4s	25,000 Detroit Edison Co. 4½s	
450,000 U. S. Treas. Bonds 2¾s	25,000 Lehigh Valley Ry. 4½s	10,000 Milford Water Co. 4¾s	
215,000 U. S. Treas. Bonds 3s	10,000 Louis. & Nashville 4s	15,000 N. J. Pow. & Lt. Co. 4½s	
340,000 U. S. Treas. Bonds 3½s	10,000 Mobile & Mont. 4½s	10,000 Savannah El. & Pow. Co. 5s	
93,000 U. S. Treas. Bonds 4s	4,000 N. Y. C. 4½s		
25,000 U. S. Treas. Notes 1¼s	51,000 N. Y., N. H. & H. 3½s		
25,000 U. S. Treas. Notes 1½s	15,000 N. Y., N. H. & H. 4s		
25,000 U. S. Treas. Notes 1½s	35,000 Pitts., Cinn., Chi. & St. L. 5s		
20,000 U. S. Savings Bonds, disc.	10,000 Pitts., Lake Erie & W. Va. 4s		
6,000 Franklin 3¾s	10,000 Reading Co. 4½s		
37,000 Boston Met. Dist. 2¼s			
Railroad Bonds		Bank Stocks	
\$13,000 Bangor & Aroostook 4s	Street Railway Bonds	Shs.	
1,400 Boston & Maine 4s	\$11,000 West End 5s	50 Day Tr. Co., Boston	
3,500 Boston & Maine 4½s	Telephone Company Bonds	1,000 First Nl. Bk., Boston	
10,000 Central Pacific 4s	\$40,000 Bell Tel. Co. of Penn. 5s	300 Nl. Rockland Bk., Boston	
10,000 Central R.R. of N. J. 5s	45,000 N. E. Tel. & Tel. Co. 5s	500 Nl. Shawmut Bk., Boston	
		300 Newton Tr. Co.	
		300 Hartford Nl. Bk. & Tr. Co. Hartford, Conn.	

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 35

Roland F. Gammons, *President* Clifford I. Champlin, *Treasurer*  
Charles J. A. Wilson, *Clerk of the Corporation* Kenneth W. Rogers, *Assistant Treasurer*

Board of Trustees: W. H. Best, B. J. Bowen, H. D. Cabot, W. F. Chase\*, G. H. Fernald, Jr., M. P. Gaddis†, R. F. Gammons\*, Maynard Hutchinson, J. W. Kellar\*, N. E. Paine\*†, Thomas Weston\*, C. J. A. Wilson†.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8.30 a.m. to 3 p.m.; Wednesdays and Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,136,100 00	Deposits (8,893 accounts, average, \$804.79)	\$7,156,972 30
Other public funds, bonds and notes	2,443,419 23	Christmas and other club deposits	61,262 50
Railroad bonds and notes	285,940 00	Surplus:—	
Boston Terminal Co. bonds	26,000 00	a. Guaranty fund (6.10% of deposits)	440,000 00
Bank and trust company stocks	327,759 60	b. Profit and loss	333,514 45
Securities acquired for debts	232 00	Interest, etc., less current expenses	54,260 50
Loans on real estate (less \$10,539.98 due thereon)	3,303,373 20	Discounts unearned	3,283 72
Loans on personal security	106,222 76	Other liabilities	1,552 48
Bank building (est. val., \$80,000)	80,000 00		
Real estate by foreclosure (assessed value, \$250,000)	272,407 15		
Taxes, insurance, etc., paid on mortgaged properties	6,445 10		
Due from Mutual Savings Central Fund Inc.	7,785 57		
Deposit Insurance Fund	17,486 22		
Due from banks and trust companies	12,340 13		
Cash and cash items	25,334 99		
Total Assets	\$8,050,845 95	Total Liabilities	\$8,050,845 95

\* Board of Investment

† Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,001.07	\$20,900.84	\$2,500.00	\$1,862.05	\$7,450.33	\$33,714.29
Cost per \$1,000 of assets . . . . .	.12	2.60	.31	.23	.92	4.18
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.75
Gross income received during the year, \$241,396.89.						

Rates on Investments and Loans (Average on All, 3.15%)

688 real estate loans, averaging \$4,801.41 (average rate 5.23%); 3%, \$70,400; 4%, \$11,000; 4½%, \$402,218; 5%, \$811,294; 5½%, \$1,795,281; 6%, \$213,179.  
83 personal loans, averaging \$1,279.79 (average rate 4.33%); 3%, \$6,205; 4%, \$66,986; 4½%, \$5,185; 5%, \$16,433; 5½%, \$1,715; 6%, \$9,699.  
Bonds, stocks, etc. (average rate on amount invested 1.49%).  
Number of loans not over \$3,000 each, 348, amounting to \$531,831.01.  
60 real estate loans made during year, amounting to \$430,999.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$69,624 32
July, 1940, 1% . . . . .	69,866 99
Number of deposits during year, 12,493, amounting to (accounts opened 818) . . . . .	1,258,071 04
	\$1,397,562 35
Number of withdrawals during year, 12,641, amounting to (accounts closed 800) . . . . .	1,418,537 48
Net decrease in amount due depositors (accounts increased 18) . . . . .	\$20,975 13

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Erving, disc.	\$50,000 Delaware & Hudson 4s
\$57,000 U. S. Treas. Bonds 2s		10,000 Fairhaven, disc.	20,000 Great Northern 5½s
133,400 U. S. Treas. Bonds 2¼s		40,000 Hanover, disc.	9,000 Illinois Central 3½s
301,000 U. S. Treas. Bonds 2½s		20,000 Hanson, disc.	15,000 Illinois Central 4s
95,300 U. S. Treas. Bonds 2¾s		11,000 Hardwick, disc.	11,000 Lehigh Valley Ry. 4½s
100,000 U. S. Treas. Bonds 3¼s		1,000 Hardwick 1½s	40,000 N. Y. C. 5s
100,000 U. S. Treas. Bonds 3½s		6,000 Hardwick 2½s	10,000 N. Y. C. & H. R. 4s
75,800 U. S. Treas. Notes 1½s		1,000 Heath 1½s	100,000 N. Y., N. H. & H. 4s
65,000 U. S. Treas. Notes 1¾s		20,000 Holliston, disc.	40,000 No. Pacific 6s
90,000 U. S. Treas. Notes 1½s		34,400 Hopkinton, disc.	5,000 Old Colony 4s
66,000 U. S. Treas. Notes 1¾s		1,000 Hudson 2½s	20,000 Old Colony 5s
50,000 U. S. Savings Bonds, disc.		46,000 Huntington, disc.	25,000 Old Colony 5½s
15,000 Reconstruction Finance Corp. Notes 1s		81,000 Leicester, disc.	19,000 Pennsylvania 4½s
16,000 Massachusetts 3½s		3,000 Lynnfield, disc.	25,000 Pitts., Lake Erie & W. Va. 4s
7,000 Massachusetts 4s		14,650 Merrimac, disc.	
66,000 Boston, disc.		1,000 Merrimac 1¼s	Boston Terminal Co. Bonds
40,000 Brockton, disc.		25,000 Methuen, disc.	\$40,000 Boston Terminal 3½s
52,000 Cambridge, disc.		4,000 Middlefield, disc.	
40,000 Cambridge .75%		6,000 Middleton 2½s	Bank Stocks
8,000 Lowell, disc.		100,000 Milford, disc.	Shs.
50,000 Lynn, disc.		50,000 Millbury, disc.	200 Menotomy Tr. Co., Arlington
1,000 Malden, disc.		50,000 Natick, disc.	75 Day Tr. Co., Boston
52,000 Marlborough, disc.		20,000 Norton, disc.	28 Beverly Nl. Bk.
1,000 Medford 1.10%		55,000 Oxford, disc.	850 First Nl. Bk., Boston
107,000 New Bedford, disc.		5,469 Pembroke, disc.	50 Merchants Nl. Bk., Boston
2,000 Newton, disc.		75,000 Randolph, disc.	140 Nl. Rockland Bk., Boston
50,000 Peabody, disc.		20,000 Rehoboth, disc.	1,000 Nl. Shawmut Bk., Boston
5,000 Peabody 1¾s		25,000 Rockland, disc.	74 Second Nl. Bk., Boston
7,000 Peabody 2s		25,000 Salisbury, disc.	50 State Street Tr. Co., Boston
25,000 Somerville, disc.		25,000 Sandwich, disc.	7 Webster & Atlas Nl. Bk., Boston
1,000 Taunton, disc.		50,000 Saugus, disc.	200 Home Nl. Bk., Brockton
2,000 Taunton 4s		5,000 Southbridge, disc.	7 Brookline Tr. Co.
92,000 Waltham, disc.		19,500 Southwick, disc.	239 Harvard Tr. Co., Cambridge
4,000 Waltham 4s		75,000 Templeton, disc.	31 B. M. C. Durfee Tr. Co., Fall River
125,000 Abington, disc.		10,000 Truro, disc.	29 Framingham Nl. Bk.
15,000 Acton, disc.		25,000 Warren, disc.	58 Essex Tr. Co., Lynn
50,000 Adams, disc.		7,000 Wellesley, disc.	120 First Nl. Bk., Medford
15,000 Agawam, disc.		17,000 Westminster, disc.	5 Natick Tr. Co.
8,000 Alford, disc.		25,000 West Newbury, disc.	1,000 Newton Tr. Co.
20,000 Becket, disc.		10,000 West Stockbridge, disc.	60 First Nl. Bk. of Easton, No. Easton
30,000 Belchertown, disc.		5,000 Whately, disc.	120 Springfield S. D. & Tr. Co.
65,000 Bellingham, disc.		5,000 Wilmington, disc.	50 Third Nl. Bk. & Tr. Co., Springfield
30,000 Berkley, disc.		100,000 Winchendon, disc.	225 Union Tr. Co., Springfield
50,000 Billerica, disc.		20,000 Boston Met. Dist. 2¼s	200 Bristol Co. Tr. Co., Taunton
25,000 Blackstone, disc.			55 Union Market Nl. Bk., Watertown
4,000 Boxborough, disc.	Railroad Bonds		54 Weymouth Tr. Co.
60,000 Burlington, disc.	\$22,500 Baltimore & Ohio 5s		50 First Nl. Bk., Winchendon
10,000 Chester, disc.	5,000 Bangor & Aroostook 5s		100 Winchester Tr. Co.
1,500 Chester 1¼s	5,000 Boston & Albany 3½s		
5,000 Clarksburg, disc.	15,000 Boston & Albany 4½s		
67,900 Clinton, disc.	10,000 Boston & Albany 5s		
75,000 Dudley, disc.	3,800 Boston & Maine 4s		
	9,500 Boston & Maine 4½s		
	10,000 Central of Georgia 5s		



NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 37

Frank A. Bond, *President*

Armand L. Bonvouloir, *Treasurer*

L. Louis San Soucie, *Clerk of the Corporation*

Board of Trustees: P. J. Ashe, A. H. Barber, W. F. Barrington\*, J. B. Boland†, F. A. Bond\*, A. L. Bonvouloir, R. L. Brown†, J. F. Burns†, E. H. Clark, A. I. Davis, G. B. Flood\*, A. L. Grindy, Jesse Hadfield, G. A. Hastings\*, H. J. Hewat, J. D. Hunter, E. A. McMillin, H. B. Payne\*, L. L. San Soucie, J. E. Wall.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$468,188 65	Deposits (6,353 accounts, average, \$672.48)	\$4,272,270 27
Other public funds, bonds and notes	65,000 00	Christmas and other club deposits	73,818 00
Railroad bonds and notes	435,985 45	Surplus:—	
Street railway bonds	39,087 50	a. Guaranty fund (6.54% of deposits)	284,400 00
Boston Terminal Co. bonds	30,150 00	b. Profit and loss	62,562 96
Gas, electric and water company bonds	139,700 00	Interest and rents, less current expenses	38,352 24
Bank and trust company stocks	135,570 90	Other liabilities	14,165 73
Securities acquired for debts	18,761 67		
Loans on real estate (less \$4,877.32 due thereon)	2,535,246 40		
Loans on personal security	92,401 97		
Bank building (est. val., \$280,000)	173,498 61		
Furniture and fixtures	12,745 19		
Real estate by foreclosure (assessed value, \$202,665)	255,081 42		
Taxes, insurance, etc., paid on mortgaged properties	17,442 91		
Due from Mutual Savings Central Fund Inc.	6,215 06		
Deposit Insurance Fund	12,660 74		
Due from banks and trust companies	272,526 30		
Cash and cash items	35,298 43		
Other assets	8 00		
Total Assets	\$4,745,569 20	Total Liabilities	\$4,745,569 20

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,829.34	\$17,331.73	\$2,400.00	\$496.44	\$6,865.94	\$31,923.45
Cost per \$1,000 of assets	1.02	3.65	.50	.10	1.45	6.72
Cost per \$1,000 of assets not including State tax and rent						5.20
Gross income received during the year, \$165,067.06.						

Rates on Investments and Loans (Average on All, 4.50%)

674 real estate loans, averaging \$3,761.49 (average rate 5.22%); 1%, \$36,500; 3%, \$202,320; 4%, \$38,230; 4½%, \$59,000; 5%, \$314,941; 5½%, \$1,293,906; 6%, \$581,529.  
75 personal loans, averaging \$1,232.03 (average rate 4.84%); 3%, \$23,771; 4%, \$12,224; 5%, \$10,600; 5½%, \$1,300; 6%, \$44,506.  
Bonds, stocks, etc. (average rate on amount invested 3.11%).  
Number of loans not over \$3,000 each, 479, amounting to \$660,291.18.  
101 real estate loans made during year, amounting to \$449,608.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1939, 1%	\$41,851 81
June, 1940, 1%	42,197 62
Number of deposits during year, 8,177, amounting to (accounts opened 517)	779,429 08
	\$863,478 51
Number of withdrawals during year, 6,997, amounting to (accounts closed 572)	887,697 58
Net decrease in amount due depositors (accounts decreased 55)	\$24,219 07

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 2s	\$40,000 U. S. Savings Bonds, disc.	\$20,000 Atlantic Coast Line 4½s	
20,000 U. S. Treas. Bonds 2½s	8,575 Home Owners' Loan Corp. Bonds 1½s	10,000 Baltimore & Ohio 4s	
17,000 U. S. Treas. Bonds 2½s	34,125 Home Owners' Loan Corp. Bonds 3s	15,000 Chesapeake & Ohio 3½s	
131,600 U. S. Treas. Bonds 2¾s	50,000 Middlesex Co., disc.	10,000 Great Northern 3¾s	
25,000 U. S. Treas. Bonds 3s	15,000 North Adams 1½s	25,000 Great Northern 4s	
60,000 U. S. Treas. Bonds 3¼s		25,000 Illinois Central 4s	
34,000 U. S. Treas. Notes ¾s		10,000 James., Frank. & Clear. 4s	
25,900 U. S. Treas. Notes 1½s		20,000 Lehigh Valley Ry. 4½s	
50,000 U. S. Treas. Notes 1¾s		20,000 Louis. & Nashville 3¾s	
4,000 U. S. Treas. Notes 1¾s		10,000 Michigan Central 3¾s	





**Rates on Investments and Loans (Average on All, 4.15%)**

778 *real estate loans*, averaging \$4,673.98 (average rate 5.07%); 1%, \$78,900; 3%, \$248,745; 3½%, \$148,850; 4%, \$183,600; 5%, \$632,240; 5½%, \$1,765,703; 6%, \$578,316.  
112 *personal loans*, averaging \$1,449.95 (average rate 4.30%); 3%, \$35,391; 4%, \$72,462; 5%, \$24,487; 6%, \$30,055.  
*Bonds, stocks, etc.* (average rate on amount invested 2.71%).  
Number of loans not over \$3,000 each, 570, amounting to \$868,840.44.  
60 real estate loans made during year, amounting to \$158,246.91.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$61,851 34
Oct., 1940, 1% . . . . .	61,056 62
Number of deposits during year, 15,546, amounting to (accounts opened 701) . . . . .	921,908 89
	\$1,044,816 85
Number of withdrawals during year, 10,913, amounting to (accounts closed 872) . . . . .	1,224,023 24
Net decrease in amount due depositors (accounts decreased 171) . . . . .	\$179,206 39

**SCHEDULE OF SECURITIES OWNED**

Par Value	Public Funds	Par Value	Par Value	Par Value
\$43,000	U. S. Treas. Bonds 2s	\$24,000	Lynnfield 2s	\$3,000 St. P. East. Gr. Trunk
50,000	U. S. Treas. Bonds 2¼s	20,000	Norwood 1s	4½s
175,000	U. S. Treas. Bonds 2½s	19,000	Norwood 1¾s	5,000 So. Pacific 4s
310,000	U. S. Treas. Bonds 2¾s	500	Princeton 1¼s	5,000 So. Pacific Co. 4½s
50,000	U. S. Treas. Bonds 3s	10,000	Reading, disc.	5,000 Southern Ry. 4s
100,000	U. S. Treas. Bonds 3½s	5,000	Spencer 1s	
150,000	U. S. Treas. Bonds 3¾s	12,000	Watertown 1½s	<b>Street Railway Bonds</b>
35,000	U. S. Treas. Bonds 3⅝s	15,000	Westford 1½s	\$22,000 Boston Elevated 4½s
50,000	U. S. Treas. Bonds 4s	5,000	Winchendon 1s	
8,500	U. S. Treas. Notes ¾s	20,000	Boston Met. Dist. 2¼s	<b>Boston Terminal Co. Bonds</b>
60,000	U. S. Treas. Notes 1s			\$20,000 Boston Terminal 3½s
26,000	U. S. Treas. Notes 1½s			
10,000	U. S. Treas. Notes 1¾s	<b>Railroad Bonds</b>		<b>Gas, Electric and Water Com-</b>
27,500	U. S. Treas. Notes 1½s	\$28,000	Baltimore & Ohio 5s	<b>pany Bonds</b>
10,500	U. S. Treas. Notes 1¾s	10,000	Baltimore & Ohio 6s	\$10,000 Cleveland El. Ill. Co. 3s
25,000	U. S. Treas. Notes 2s	1,600	Boston & Maine 4s	35,000 Empire Dist. El. Co. 5s
50,000	U. S. Savings Bonds, disc.	4,000	Boston & Maine 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 3½s
4,600	Federal Farm Mtg. Corp. Bonds 3s	7,000	Central of Georgia 5s	10,000 N. Y. State El. & Gas Corp. 4s
12,475	Home Owners' Loan Corp. Bonds 3s	130,000	Chi. & North Western 4½s	20,000 N. Y. State El. & Gas Corp. 4½s
25,000	Barnstable Co., disc.	5,000	Chi., R. I. & Pac. 4s	5,000 Pennsylvania El. Co. 5s
10,000	Brockton, disc.	18,000	Des Plaines Valley 4½s	5,000 Peoples Gas Lt. & Coke Co. 4s
22,000	Brockton 1¼s	15,000	Illinois Central 4s	
22,000	Everett 1¼s	15,000	Illinois Central 5s	
6,000	Malden 1s	11,000	Lehigh Valley Ry. 4½s	
12,000	Malden 1¼s	16,000	Mil., Sparta & Northw. 4s	
12,000	Newburyport 1¾s	70,000	N. Y. C. 4½s	<b>Bank Stocks</b>
49,000	Newton 1¾s	50,000	N. Y. C. 5s	Shs.
1,200	North Adams 4½s	35,000	N. Y., N. H. & H. 3½s	125 Day Tr. Co., Boston
2,000	Springfield 1½s	27,000	N. Y., N. H. & H. 4s	600 First Nl. Bk., Boston
6,000	Taunton 2s	35,000	No. Pacific 4½s	10 Merchants Nl. Bk., Boston
10,000	Taunton 2¼s	40,000	No. Pacific 5s	50 Nl. Rockland Bk., Boston
6,000	Worcester 1½s	45,000	Pennsylvania 4¼s	1,400 Nl. Shawmut Bk., Boston
15,000	Barre, disc.	25,000	Pennsylvania 4½s	25 United States Tr. Co., Boston
11,050	Chelmsford 2¼s	5,000	Pere Marquette 4s	
10,000	Duxbury, disc.	21,000	Pitts., Cinn., Chi. & St. L. 4½s	22 North Adams Nl. Bk.
7,000	Easthampton 1½s	20,000	St. L., Peo. & North W. 5s	20 North Adams Nl. Bk., Pfd.
				400 North Adams Tr. Co.

**NORTHAMPTON — FLORENCE SAVINGS BANK**  
(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 36

Homer C. Bliss, *President* Percy F. Spencer, *Treasurer*  
F. Raymond Barnes, *Clerk of the Corporation*

*Board of Trustees:* C. H. Addis, F. R. Barnes†, T. F. Behringer, H. C. Bliss\*, Alexander Caird, G. L. Clarke\*, R. H. Cook, J. J. Coughlan, F. C. Ely\*, T. G. Hayes, E. M. Hill, H. W. Hosford†, A. W. King, M. J. O'Brien, E. M. Plimpton, J. T. Powers, O. M. Smith, W. J. Tremblay†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment † Auditing Committee.





Par Value	Bank Stocks	Shs.
\$5,000 Peoples Gas Lt. & Coke Co. 4s	25 Day Tr. Co., Boston	50 Newton Tr. Co.
10,000 Public Service Co. of N. H. 3¾s	417 First Nl. Bk., Boston	266 First Nl. Bk., Northampton
10,000 Savannah El. & Pow. Co. 4s	30 Merchants Nl. Bk., Boston	100 Springfield S. D. & Tr. Co.
5,000 Savannah El. & Pow. Co. 5s	75 Nl. Rockland Bk., Boston	20 Third Nl. Bk. & Tr. Co., Springfield
5,000 Southern Cal. Ed. Co. 3s	320 Nl. Shawmut Bk., Boston	100 Union Tr. Co., Springfield
5,000 Southern Cal. Ed. Co. 3¾s	50 State Street Tr. Co., Boston	4 Worcester Co. Tr. Co., Worcester
5,000 Toledo Edison Co. 3½s	72 United States Tr. Co., Boston	100 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
	85 Hadley Falls Tr. Co., Holyoke	
	33 Merchants Nl. Bk., New Bedford	

## NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 33

Clifford H. Lyman, *President* Sterling R. Whitbeck, *Treasurer*  
Maurice K. Crooks, *Clerk of the Corporation* John L. Banner, *Assistant Treasurer*  
*Board of Trustees:* A. B. Butler, S. M. Campbell, E. H. Copeland, M. K. Crooks, A. C. Howe\*, M. S. Howes, C. H. Lyman†, E. E. Mensel, A. J. Morse, H. O. Rockwood, S. F. Smith\*, F. M. Starkweather†, E. R. Stone\*, S. R. Whitbeck\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$352,614 07	Deposits (4,153 accounts, average, \$744.25)	\$3,090,951 13
Other public funds, bonds and notes	50,000 00	Christmas and other club deposits	19,306 50
Railroad bonds and notes	363,054 72	Surplus:—	
Street railway bonds	10,000 00	a. Guaranty fund (6.30% of deposits)	196,000 00
Boston Terminal Co. bonds	24,987 50	b. Profit and loss	34,412 48
Gas, electric and water company bonds	63,000 00	Interest, rents, etc., less current expenses	41,306 05
Federal Land Bank bonds	9,937 50	Discounts unearned	18 28
Bank and trust company stocks	202,941 00	Other liabilities	11 34
Securities acquired for debts	12,631 46		
Loans on real estate (less \$7,500 due thereon)	1,618,949 95		
Loans on personal security	174,809 08		
Bank building (est. val., \$165,000)	118,049 17		
Furniture and fixtures	12,000 00		
Real estate by foreclosure, etc. (assessed value, \$241,770)	278,979 28		
Taxes, insurance, etc., paid on mortgaged properties	7,917 99		
Due from Mutual Savings Central Fund Inc.	4,159 88		
Deposit Insurance Fund	8,447 00		
Due from banks and trust companies	58,907 28		
Cash and cash items	9,235 86		
Other assets	1,384 04		
<b>Total Assets</b>	<b>\$3,382,005 78</b>	<b>Total Liabilities</b>	<b>\$3,382,005 78</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,022.22	\$10,813.83	\$2,400.00	\$801.19	\$5,373.80	\$22,411.04
Cost per \$1,000 of assets	.89	3.19	.71	.23	1.60	6.62
Cost per \$1,000 of assets not including State tax and rent						5.02
Gross income received during the year, \$121,117.45.						

### Rates on Investments and Loans (Average on All, 4.33%)

410 real estate loans, averaging \$3,948.65 (average rate 4.96%); 1%, \$26,100; 2½%, \$30,950; 3%, \$88,850; 3½%, \$6,000; 4%, \$75,070; 4¼%, \$100,450; 5%, \$377,472; 5½%, \$914,058.  
106 personal loans, averaging \$1,649.14 (average rate 4.16%); 3%, \$75,347; 4%, \$4,601; 4½%, \$4,037; 5%, \$75,127; 5½%, \$7,598; 6%, \$8,100.  
Bonds, stocks, etc. (average rate on amount invested 3.43%).  
Number of loans not over \$3,000 each, 316, amounting to \$462,019.21.  
37 real estate loans made during year, amounting to \$151,325.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1939, 1¼%	\$35,395 25
June, 1940, 1%	29,339 92
Number of deposits during year, 5,865, amounting to (accounts opened 392)	664,763 65
	\$729,498 82
Number of withdrawals during year, 4,183, amounting to (accounts closed 340)	573,857 68
Net increase in amount due depositors (accounts increased 52)	\$155,641 14

\* Board of Investment

† Auditing Committee. (One vacancy.)





Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,313.41	\$35,506.40	\$7,200.00	\$1,297.74	\$15,743.77	\$69,061.32
Cost per \$1,000 of assets . .	.72	2.76	.56	.10	1.22	5.36
Cost per \$1,000 of assets not including State tax and rent . . .						4.08
Gross income received during the year, \$449,967.79.						

Rates on Investments and Loans (Average on All, 3.93%)

1,018 real estate loans, averaging \$5,059.52 (average rate 4.52%); 1%, \$50,000; 2%, \$559,500; 2½%, \$35,500; 3%, \$441,648; 3½%, \$78,300; 4%, \$392,987; 4½%, \$172,025; 5%, \$1,475,192; 5½%, \$1,945,447.

140 personal loans, averaging \$832.98 (average rate 4.96%); 4%, \$44,064; 5%, \$29,980; 5½%, \$6,310; 6%, \$36,263.

Bonds, stocks, etc. (average rate on amount invested 3.39%).

Number of loans not over \$3,000 each, 543, amounting to \$4,426,735.84.

53 real estate loans made during year, amounting to \$232,277.44.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$115,353 23
Oct., 1940, 1% . . . . .	115,010 34
Number of deposits during year, 17,546, amounting to (accounts opened 1,053) . . . . .	1,749,700 09
	\$1,980,063 66
Number of withdrawals during year, 17,980, amounting to (accounts closed 1,168) . . . . .	1,940,664 48
Net increase in amount due depositors (accounts decreased 115) . . . . .	\$39,399 18

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$75,000 Pennsylvania 5s	Par Value
\$100,000 U. S. Treas. Bonds 2s		25,000 Pere Marquette 4s	\$50,000 Ohio Pub. Ser. Co. 4s
45,000 U. S. Treas. Bonds 2¼s		25,000 Phila., Balt. & Wash. 4½s	35,000 Pacific Gas & El. Co. 4s
75,000 U. S. Treas. Bonds 2½s		25,000 St. L., Peo. & North W. 5s	5,000 Pennsylvania El. Co. 5s
1,199,000 U. S. Treas. Bonds 2¾s		25,000 So. Pacific 4s	30,000 Public Service Co. of Ind. 4s
225,000 U. S. Treas. Bonds 2⅞s		50,000 Virginian Ry. 3¾s	50,000 Public Service Co. of N. H. 3¾s
330,000 U. S. Treas. Bonds 3s			15,000 Rochester Gas & El. Corp. 3¾s
350,000 U. S. Treas. Bonds 3⅞s			40,000 San Diego Cons. Gas & El. Co. 4s
550,000 U. S. Treas. Bonds 3¼s			25,000 Savannah El. & Pow. Co. 5s
100,000 U. S. Treas. Bonds 3⅜s			25,000 Southern Cal. Ed. Co. 3s
25,000 U. S. Treas. Bonds 3¾s			50,000 Southern Cal. Ed. Co. 3¾s
75,000 U. S. Treas. Bonds 4s			35,000 Wisconsin Pow. & Lt. Co. 4s
24,000 Detroit, Mich. 4½s			
5,000 Quincy 2¾s			
13,000 Williamsburg 3¾s			
200 Hadley (W. D.) 4s			
7,500 Hadley (W. D.) 4½s			
Railroad Bonds		Par Value	Par Value
\$50,000 Baltimore & Ohio 5s		\$75,000 Pennsylvania 5s	Par Value
55,000 Boston & Albany 5s		25,000 Pere Marquette 4s	\$50,000 Ohio Pub. Ser. Co. 4s
33,000 Boston & Maine 4s		25,000 Phila., Balt. & Wash. 4½s	35,000 Pacific Gas & El. Co. 4s
82,500 Boston & Maine 4½s		25,000 St. L., Peo. & North W. 5s	5,000 Pennsylvania El. Co. 5s
35,000 C., B. & Q. 5s		25,000 So. Pacific 4s	30,000 Public Service Co. of Ind. 4s
10,000 Central Pacific 4s		50,000 Virginian Ry. 3¾s	50,000 Public Service Co. of N. H. 3¾s
50,000 Chi. & North Western 3½s			15,000 Rochester Gas & El. Corp. 3¾s
50,000 Chi. & North Western 4s			40,000 San Diego Cons. Gas & El. Co. 4s
100,000 Chi. & North Western 4½s			25,000 Savannah El. & Pow. Co. 5s
50,000 Chi. & North Western 4¾s			25,000 Southern Cal. Ed. Co. 3s
50,000 Chi., R. I. & Pac. 4s			50,000 Southern Cal. Ed. Co. 3¾s
50,000 Great Northern 3¾s			35,000 Wisconsin Pow. & Lt. Co. 4s
55,000 Holyoke & Westfield 4¾s			
10,000 Illinois Central 3½s			
75,000 Louis. & Nashville 4½s			
25,000 Louis. & Nashville 5s			
150,000 N. Y. C. 5s			
125,000 N. Y. C. & H. R. 4s			
90,000 N. Y. C. & H. R. 4½s			
165,000 N. Y., N. H. & H. 4s			
90,000 No. Pacific 6s			
50,000 Old Colony 4s			
10,000 Pennsylvania 3¾s			
Gas, Electric and Water Company Bonds		Par Value	Par Value
\$25,000 Bangor Hydro-El. Co. 3¾s		\$75,000 Pennsylvania 5s	Par Value
35,000 Brooklyn Union Gas Co. 5s		25,000 Pere Marquette 4s	\$50,000 Ohio Pub. Ser. Co. 4s
25,000 Central Ill. Pub. Ser. Co. 3¾s		25,000 Phila., Balt. & Wash. 4½s	35,000 Pacific Gas & El. Co. 4s
40,000 Central Me. Pow. Co. 3½s		25,000 St. L., Peo. & North W. 5s	5,000 Pennsylvania El. Co. 5s
50,000 Central Me. Pow. Co. 4s		25,000 So. Pacific 4s	30,000 Public Service Co. of Ind. 4s
50,000 Detroit Edison Co. 4½s		50,000 Virginian Ry. 3¾s	50,000 Public Service Co. of N. H. 3¾s
25,000 Green Mt. Pow. Corp. 3¾s			15,000 Rochester Gas & El. Corp. 3¾s
25,000 Jersey Cent. Pow. & Lt. Co. 3½s			40,000 San Diego Cons. Gas & El. Co. 4s
50,000 Metropolitan Ed. Co. 4s			25,000 Savannah El. & Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s			25,000 Southern Cal. Ed. Co. 3s
50,000 N. Y. State El. & Gas Corp. 4s			50,000 Southern Cal. Ed. Co. 3¾s
25,000 North. Ind. Pub. Ser. Co. 3¾s			35,000 Wisconsin Pow. & Lt. Co. 4s

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

Branch Office: 9 North Main Street, Attleboro

Incorporated February 2, 1860. Number of corporators, 67

James E. Totten, *President*  
Marcus C. Ralston, *Clerk of the Corporation*  
*Board of Trustees:* W. B. Ballou, H. E. Clap†, A. B. Cook\*, T. S. Curtis\*, H. W. Fisher, A. A. French, A. A. Gordon\*, R. M. Horton\*, H. E. Hull†, E. F. Leach\*, M. C. Ralston†, E. A. Remington, S. C. Rice, H. K. Richardson\*, F. E. Sturdy, J. E. Totten\*, F. T. Westcott.

Harry P. Jones, *Treasurer*  
Albert P. Totten, *Assistant Treasurer*

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,888,375 00	Deposits (13,139 accounts, average, \$1,030.99)	\$13,546,175 33
Other public funds, bonds and notes	51,000 00	Christmas and other club deposits	1,325 00
Railroad bonds and notes	714,848 81	Surplus:—	
Street railway bonds	28,000 00	a. Guaranty fund (7.57% of deposits)	1,025,615 77
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	380,314 20
Telephone company bonds	26,000 00	Interest, rents, etc., less current expenses	23,003 78
Gas, electric and water company bonds	1,392,872 47	Discounts unearned	37,348 69
Bank and trust company stocks	200,221 25	Other liabilities	28,324 81
Securities acquired for debts	17,630 04		
Loans on real estate (less \$3,652.44 due thereon)	7,431,089.03		
Loans on personal security	233,324 13		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,280,933)	1,489,924 11		
Taxes, insurance, etc., paid on mortgaged properties	53,704 03		
Due from Mutual Savings Central Fund Inc.	22,695 10		
Deposit Insurance Fund	42,061 82		
Due from banks and trust companies	369,218 69		
Cash and cash items	16,138 10		
Other assets	5 00		
Total Assets	\$15,042,107 58	Total Liabilities	\$15,042,107 58

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,899.09	\$46,896.65	\$3,600.00	\$913.60	\$12,270.44	\$71,579.78
Cost per \$1,000 of assets	.53	3.12	.24	.06	.81	4.76
Cost per \$1,000 of assets not including State tax and rent						3.99
Gross income received during the year, \$512,669.56.						

Rates on Investments and Loans (Average on All, 3.87%)

1,231 real estate loans, averaging \$6,036.63 (average rate 4.31%); 1%, \$429,388; 1½%, \$56,786; 2%, \$514,376; 2½%, \$24,929; 3%, \$1,064,703; 3½%, \$192,937; 4%, \$1,063,910; 4½%, \$122,692; 5%, \$1,452,402; 5½%, \$1,136,614; 6%, \$1,372,351.  
87 personal loans, averaging \$2,681.88 (average rate 3.45%); 2%, \$50,000; 2½%, \$3,060; 3½%, \$105,250; 4%, \$40,864; 4½%, \$16,130; 5%, \$13,825; 5½%, \$4,040; 6%, \$155.  
Bonds, stocks, etc. (average rate on amount invested 3.28%).  
Number of loans not over \$3,000 each, 690, amounting to \$1,047,356.66.  
86 real estate loans made during year, amounting to \$782,091.47.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%	\$135,172 26
Oct., 1940, 1%	133,135 93
Number of deposits during year, 23,501, amounting to (accounts opened 1,094)	2,271,021 56
	\$2,539,329 75
Number of withdrawals during year, 21,671, amounting to (accounts closed 1,182)	2,711,750 24
Net decrease in amount due depositors (accounts decreased 88)	\$172,420 49

SCHEDULE OF SECURITIES OWNED

Public Funds			Railroad Bonds	
Par Value	Par Value	Par Value		
\$530,000 U. S. Treas. Bonds 2s	\$300,000 U. S. Treas. Bonds 4s	\$50,000 Bangor & Aroostook 4s	\$15,000 Baltimore & Ohio 3½s	10,000 Boston & Albany 3½s
50,000 U. S. Treas. Bonds 2¼s	200,000 U. S. Treas. Notes 1½s	10,000 Boston & Albany 3½s	15,000 Baltimore & Ohio 4s	4,000 Boston & Maine 4s
225,000 U. S. Treas. Bonds 2½s	100,000 U. S. Treas. Notes 1½s	4,000 Boston & Maine 4s	50,000 U. S. Treas. Notes 1¾s	10,000 Boston & Maine 4½s
500,000 U. S. Treas. Bonds 2¾s	50,000 U. S. Treas. Notes 1¾s	10,000 C., B. & Q. 4s	50,000 Boston Met. Dist. 2¼s	30,000 C., B. & Q. 4½s
100,000 U. S. Treas. Bonds 2¾s		10,000 C., B. & Q. 4½s		40,000 Central Pacific 4s
100,000 U. S. Treas. Bonds 3s		20,000 Chesapeake & Ohio 3½s		15,000 Chi., Ind. & South. 4s
100,000 U. S. Treas. Bonds 3½s		30,000 Great Northern 4s		
375,000 U. S. Treas. Bonds 3¾s				
200,000 U. S. Treas. Bonds 3¾s				

\* Board of Investment

† Auditing Committee.



Par Value	Gas, Electric and Water Company Bonds	Par Value
\$45,000 Great Northern 4½s	Par Value	\$60,000 Penn Pub. Ser. Corp. 6s
25,000 Great Northern 5½s	\$50,000 Cape & Vineyard El. Co.	40,000 Peoples Gas Lt. & Coke Co. 4s
20,000 Illinois Central 3s	4s	75,000 Public Service Co. of N. H. 3¾s
22,000 Illinois Central 4s	50,000 Central Ill. Pub. Ser. Co.	35,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
10,000 Indiana, Ill. & Iowa 4s	3¾s	50,000 Savannah El. & Pow. Co. 5s
30,000 Lake Sh. & Mich. So. 3½s	50,000 Central Me. Pow. Co. 3½s	50,000 Southern Cal. Ed. Co. 3s
10,000 Louis. & Nashville 4s	24,000 Conn. Lt. & Pow. Co. 7s	50,000 Twin State Gas & El. Co. 5½s
40,000 Louis. & Nashville 4½s	65,000 Conn. River Pow. Co. 3¾s	20,000 Western N. Y. Util. Co. 5s
5,000 Maine Central 4½s	50,000 Detroit Edison Co. 4s	75,000 Wisconsin Mich. Pow. Co. 3¾s
35,000 N. Y. C. 5s	25,000 Detroit Edison Co. 4½s	50,000 Wisconsin Pow. & Lt. Co. 4s
25,000 N. Y. C. & H. R. 3½s	20,000 Empire Dist. El. Co. 5s	50,000 Wisconsin Pub. Ser. Corp. 4s
50,000 N. Y., N. H. & H. 3½s	25,000 Green Mt. Pow. Corp. 3¾s	
35,000 No. Pacific 4s	15,000 Indianapolis Pow. & Lt. Co. 3¾s	Bank Stocks
10,000 No. Pacific 4½s	50,000 Jersey Cent. Pow. & Lt. Co. 3½s	Shs.
4,000 Old Colony 5½s	30,000 Metropolitan Ed. Co. 4s	1,800 First Nl. Bk., Boston
20,000 Phila., Balt. & Wash. 4½s	25,000 N. J. Pow. & Lt. Co. 4½s	50 Merchants Nl. Bk., Boston
50,000 Reading Co. 4½s	25,000 N. Y. State El. & Gas Corp. 4s	1,000 Nl. Shawmut Bk., Boston
20,000 St. L., Peo. & North W. 5s	50,000 N. Y. State El. & Gas Corp. 4½s	50 Second Nl. Bk., Boston
40,000 So. Pacific 4s	60,000 Niagara, Lock. & Ont. Pow. Co. 5s	60 State Street Tr. Co., Boston
10,000 Southern Ry. 5s	50,000 North. Ind. Pub. Ser. Co. 3¾s	166 Merchants Nl. Bk., New Bedford
25,000 Union Pacific 3½s	75,000 Ohio Pub. Ser. Co. 4s	70 Manufacturers Nl. Bk., North Attleborough
	60,000 Pacific Gas & El. Co. 4s	
Street Railway Bonds		
\$30,000 Boston Elevated 5s		
Boston Terminal Co. Bonds		
\$25,000 Boston Terminal 4s		
Telephone Company Bonds		
\$25,000 Bell Tel. Co. of Penn. 5s		

**NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK**

Incorporated March 3, 1854. Number of corporators, 41

Mortimer J. Howard, *President*

Eugene W. Reed, *Clerk of the Corporation*

George W. Brown, *Treasurer*

Florence G. Cronin, *Assistant Treasurer*

Board of Trustees: F. A. Fullam\*†, W. H. Fullam, J. C. Griffith, L. A. Herard†, E. J. Howard, M. J. Howard\*, C. H. Laffin, C. N. Mason, H. T. Mason\*, E. W. Reed, M. T. Risley, F. C. Rooney†, J. E. Ryan, B. M. Stevens\*.

Deposits draw interest from the first business day of each month; dividends are payable January 3 and July 3. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940						
Assets		Liabilities				
United States Government securities and fully guaranteed obligations	\$140,000 00	Deposits (3,652 accounts, average, \$670.93)		\$2,450,241 69		
Other public funds, bonds and notes	300,000 00	Surplus:—				
Railroad bonds and notes	239,611 99	a. Guaranty fund (7.68% of deposits)		188,153 87		
Telephone company bonds	70,000 00	b. Profit and loss		108,445 09		
Gas, electric and water company bonds	119,650 00	Interest, less current expenses		14,642 59		
Bank and trust company stocks	84,896 00	Discounts unearned		306 46		
Loans on real estate (less \$500 due thereon)	1,357,392 50	Other liabilities		1,406 03		
Loans on personal security	10,319 53					
Bank building (est. val., \$15,000)	14,603 03					
Furniture and fixtures	2,953 46					
Real estate by foreclosure, etc. (assessed value, \$376,310)	365,313 90					
Taxes, insurance, etc., paid on mortgaged properties	1,528 90					
Due from Mutual Savings Central Fund Inc.	4,120 26					
Deposit Insurance Fund	7,998 32					
Due from banks and trust companies	41,749 13					
Cash and cash items	3,058 71					
Total Assets	\$2,763,195 73	Total Liabilities		\$2,763,195 73		
Total Expenses for Year, including State Taxes						
Amount paid for	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
	\$1,399.34	\$8,104.58	\$900.00	\$233.31	\$4,441.22	\$15,078.45
Cost per \$1,000 of assets	.51	2.93	.33	.08	1.61	5.46
Cost per \$1,000 of assets not including State tax and rent						4.62
Gross income received during the year,	\$99,276.51.					

\* Board of Investment

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.41%)**

349 real estate loans, averaging \$3,889.38 (average rate 5.35%); 4%, \$54,500; 4½%, \$15,890; 5%, \$206,007; 5½%, \$1,080,995.  
34 personal loans, averaging \$303.52 (average rate 4.50%); 3½%, \$2,680; 4½%, \$3,040; 5%, \$3,800; 5½%, \$800.  
Bonds, stocks, etc. (average rate on amount invested 3.07%).  
Number of loans not over \$3,000 each, 205, amounting to \$203,058.28.  
37 real estate loans made during year, amounting to \$122,725.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$30,647 53
July, 1940, 1¼% . . . . .	30,589 84
Number of deposits during year, 2,480, amounting to (accounts opened 212) . . . . .	306,480 27
	\$367,717 64
Number of withdrawals during year, 4,192, amounting to (accounts closed 302) . . . . .	408,902 55
Net decrease in amount due depositors (accounts decreased 90) . . . . .	\$41,184 91

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Maine Central 4½s		\$15,000 Detroit Edison Co. 4s
\$65,000 U. S. Treas. Bonds 2¾s		20,000 Minn., St. P. & S. Ste. M. 5s		10,000 Duquesne Lt. Co. 3½s
30,000 U. S. Treas. Bonds 3s		35,000 N. Y. C. & H. R. 4s		10,000 Jersey Cent. Pow. & Lt. Co. 3½s
35,000 U. S. Treas. Bonds 3¾s		15,000 N. Y. C. & H. R. 4½s		15,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
5,000 U. S. Treas. Notes 1¾s		10,000 N. Y. N. H. & H. 4s		20,000 Pacific Gas & El. Co. 4s
5,000 U. S. Treas. Notes 1½s		35,000 No. Pacific 6s		20,000 Southern Cal. Ed. Co. 3¾s
50,000 Attleboro, disc.		10,000 Old Colony 5s		5,000 Twin State Gas & El. Co. 5½s
10,000 Boston 4s		10,000 Pennsylvania 4½s		5,000 West Penn Pow. Co. 3½s
75,000 Cambridge, disc.		25,000 Pennsylvania 5s		5,000 Western N. Y. Util. Co. 5s
5,000 San Diego, Cal. 5s		25,000 Pitts., Cinn., Chi. & St. L. 4½s		
10,000 North Brookfield 1s		15,000 So. Pacific Co. 4½s		
100,000 Reading, disc.				
50,000 Scituate, disc.				
Railroad Bonds		Telephone Company Bonds	Bank Stocks	
\$30,000 Baltimore & Ohio 5s		\$15,000 Bell Tel. Co. of Penn. 5s	Shs.	550 First Nl. Bk., Boston
7,000 Bangor & Aroostook 5s		10,000 N. E. Tel. & Tel. Co. 4½s		35 Merchants Nl. Bk., Boston
1,300 Boston & Maine 4s		5,000 N. E. Tel. & Tel. Co. 5s		350 Nl. Shawmut Bk., Boston
3,000 Boston & Maine 4½s		25,000 Southwest. Bell Tel. Co. 3s		50 Second Nl. Bk., Boston
25,000 Chesapeake & Ohio 4½s		15,000 Southwest. Bell Tel. Co. 3½s		70 State Street Tr. Co., Boston
27,000 Chi. & North Western 5s				13 Worcester Co. Tr. Co., Worcester
5,000 Great Northern 4¾s				500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
10,000 Har. Riv. & Pt. Ches. 4s				
10,000 Illinois Central 4s				
20,000 Illinois Central 5s				
15,000 Louis. & Nashville 4½s				
10,000 Louis. & Nashville 5s				
		Gas, Electric and Water Company Bonds		
		\$10,000 Boston Edison Co. 3½s		
		5,000 Consumers Pow. Co. 3½s		

**NORWELL — SOUTH SCITUATE SAVINGS BANK**

Incorporated April 2, 1834. Number of corporators, 28

William F. Bates, *President* Herbert E. Robbins, *Treasurer*  
James H. Barnard, *Clerk of the Corporation*

*Board of Trustees:* J. H. Barnard†, W. F. Bates\*†, J. W. Beal, E. A. Bowker\*, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford\*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman\*, F. H. Wright\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m., 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$490,000 00	Deposits (2,669 accounts, average, \$686.84)	\$1,833,168 57
Other public funds, bonds and notes	5,000 00	Surplus:—	
Railroad bonds and notes	188,136 25	a. Guaranty fund (7.56% of deposits)	138,625 00
Street railway bonds	28,089 00	b. Profit and loss	77,255 70
Boston Terminal Co. bonds	10,000 00	Interest, less current expenses	24,160 13
Gas, electric and water company bonds	114,700 00	Other liabilities	842 27
Bank and trust company stocks	74,000 00		
Securities acquired for debts	1,000 00		
Loans on real estate (less \$1,200 due thereon)	1,020,054 00		
Loans on personal security	20,600 00		
Bank building (est. val., \$18,000)	22,500 00		
Furniture and fixtures	1,500 00		
Real estate by foreclosure (assessed value, \$47,290)	46,509 32		
Taxes, insurance, etc., paid on mortgaged properties	765 42		
Due from Mutual Savings Central Fund Inc.	2,409 34		
Deposit Insurance Fund	5,138 17		
Due from banks and trust companies	37,945 12		
Cash and cash items	5,705 05		
<b>Total Assets</b>	<b>\$2,074,051 67</b>	<b>Total Liabilities</b>	<b>\$2,074,051 67</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,632.80	\$7,960.05	\$500.00	\$388.57	\$3,281.35	\$13,762.77
Cost per \$1,000 of assets	.79	3.84	.24	.19	1.58	6.64
Cost per \$1,000 of assets not including State tax and rent						5.61
Gross income received during the year, \$94,828.39.						

Rates on Investments and Loans (Average on All, 4.55%)

511 real estate loans, averaging \$1,996.19 (average rate 5.58%); 4%, \$6,955; 4½%, \$25,600; 5%, \$38,925; 5½%, \$677,690; 6%, \$270,884.

18 personal loans, averaging \$1,144.44 (average rate 5.09%); 4½%, \$6,000; 5%, \$9,200; 5½%, \$1,150; 6%, \$4,250.

Bonds, stocks, etc. (average rate on amount invested 3.39%).

Number of loans not over \$3,000 each, 437, amounting to \$601,012.

52 real estate loans made during year, amounting to \$86,285.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1¼%	\$22,366 29
Aug., 1940, 1¼%	22,396 99
Number of deposits during year, 2,190, amounting to (accounts opened 225)	271,012 78
	\$315,776 06
Number of withdrawals during year, 2,565, amounting to (accounts closed 252)	303,671 68
Net decrease in amount due depositors (accounts decreased 27)	\$12,104 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Central of Georgia 5s	Par Value
\$56,000 U. S. Treas. Bonds 2s	10,000 Chesapeake & Ohio 3½s	\$10,000 So. Pacific Co. 4½s
18,900 U. S. Treas. Bonds 2½s	15,000 Delaware & Hudson 4s	5,000 Washington Co. 3½s
108,000 U. S. Treas. Bonds 2½s	5,000 Great Northern 3¾s	
20,000 U. S. Treas. Bonds 2¾s	5,000 Har. Riv. & Pt. Ches. 4s	<b>Street Railway Bonds</b>
25,000 U. S. Treas. Bonds 3s	10,000 Illinois Central 3s	\$8,000 Boston Elevated 4½s
20,000 U. S. Treas. Bonds 3½s	5,000 Illinois Central 3½s	15,000 Boston Elevated 5s
135,000 U. S. Treas. Bonds 3¾s	2,000 Maine Central 4½s	2,000 Eastern Mass. 4½s
33,000 U. S. Treas. Bonds 3¾s	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 West End 5s
15,000 U. S. Treas. Bonds 4s	5,000 Minn., St. P. & S. Ste. M. 5s	
10,000 U. S. Treas. Notes 1s	10,000 Morris & Essex 3½s	<b>Boston Terminal Co. Bonds</b>
13,500 Federal Farm Mtg. Corp. Bonds 3s	10,000 N. Y. C. 5s	\$10,000 Boston Terminal 3½s
30,600 Home Owners' Loan Corp. Bonds 3s	5,000 N. Y. C. & H. R. 4½s	
5,000 Boston 4s	10,000 N. Y., N. H. & H. 3½s	<b>Gas, Electric and Water Company Bonds</b>
	5,000 N. Y., N. H. & H. 4s	\$10,000 Central Ill. Pub. Ser. Co. 3¾s
<b>Railroad Bonds</b>	5,000 No. Pacific 4½s	10,000 Central Me. Pow. Co. 4s
\$10,000 Atlantic Coast Line 4s	3,000 No. Pacific 6s	10,000 Conn. River Pow. Co. 3¾s
8,500 Baltimore & Ohio 5s	18,000 Old Colony 4s	12,000 Lowell Gas Lt. Co. 4½s
5,000 Bangor & Aroostook 4s	25,000 Pennsylvania 5s	15,000 N. Y. State El. & Gas Corp. 4s
5,000 Boston & Albany 4½s	20,000 Pitts., Cinn., Chi. & St. L. 5s	15,000 Ohio Pub. Ser. Co. 4s
5,000 Boston & Albany 5s	5,000 Pitts., Lake Erie & W. Va. 4s	
2,200 Boston & Maine 4s		
5,500 Boston & Maine 4½s		

Par Value	Par Value	Shs.
\$8,000 Pennsylvania Pow. & Lt. Co. 3½s	\$10,000 Southern Cal. Ed. Co. 3s	26 Merchants Nl. Bk., Boston
5,000 Peoples Gas Lt. & Coke Co. 4s	5,000 Twin State Gas & El. Co. 5½s	160 Nl. Shawmut Bk., Boston
5,000 Public Service Co. of N. H. 3¾s	<b>Bank Stocks</b>	160 Second Nl. Bk., Boston
10,000 Savannah El. & Pow. Co. 5s	Shs.	12 Webster & Atlas Nl. Bk., Boston
	468 First Nl. Bk., Boston	33 Rockland Tr. Co.
		500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## ORANGE — ORANGE SAVINGS BANK

Incorporated March, 30, 1871. Number of corporators, 34

Harry C. Gates, <i>President</i>	Robert MacGregor, Jr., <i>Treasurer</i>
George P. Harrington, <i>Clerk of the Corporation</i>	William H. Gibbs, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> F. W. Bass, A. M. Cheney†, R. W. French, H. C. Gates*, W. H. Gibbs, G. P. Harrington†, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, Robert MacGregor, Jr., J. A. McKenna*, R. E. Stowell, S. J. TenBroeck*, F. T. Waters.	

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$165,712 51	Deposits (5,626 accounts, average, \$571.87)	\$3,217,361 59
Railroad bonds and notes	161,563 25	Surplus:—	
Street railway bonds	13,537 70	a. Guaranty fund (4.38% of deposits)	141,091 22
Gas, electric and water company bonds	7,300 00	b. Profit and loss	84,333 02
Bank and trust company stocks	69,137 50	Interest and rents, less current expenses	21,751 98
Securities acquired for debts	6,127 25	Other liabilities	3,866 74
Loans on real estate	2,250,900 87		
Loans on personal security	37,691 47		
Bank building (est. val., \$20,000)	15,000 00		
Furniture and fixtures	1,400 00		
Real estate by foreclosure (assessed value, \$408,949)	521,475 74		
Taxes, insurance, etc., paid on mortgaged properties	10,673 60		
Due from Mutual Savings Central Fund Inc.	6,503 23		
Deposit Insurance Fund	11,545 78		
Due from banks and trust companies	186,348 27		
Cash and cash items	3,487 38		
<b>Total Assets</b>	<b>\$3,468,404 55</b>	<b>Total Liabilities</b>	<b>\$3,468,404 55</b>

### Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$744.31	\$11,260.02	\$1,020.00	\$524.96	\$5,480.98	\$19,030.27
Cost per \$1,000 of assets	.21	3.25	.29	.15	1.58	5.48
Cost per \$1,000 of assets not including State tax and rent						4.98
Gross income received during the year, \$122,476.13.						

### Rates on Investments and Loans (Average on All, 4.38%)

391 real estate loans, averaging \$5,756.77 (average rate 4.59%); 2½%, \$147,763; 3%, \$215,692; 3½%, \$8,843; 4%, \$361,053; 4½%, \$121,563; 5%, \$782,980; 5½%, \$594,352; 6%, \$18,655.  
 38 personal loans, averaging \$991.88 (average rate 5.33%); 4%, \$1,725; 5%, \$18,300; 5½%, \$6,756; 6%, \$10,909.  
 Bonds, stocks, etc. (average rate on amount invested 3.20%).  
 Number of loans not over \$3,000 each, 266, amounting to \$288,097.99.  
 9 real estate loans made during year, amounting to \$132,350.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1¼%	\$40,327 13
Aug., 1940, 1%	32,055 46
Number of deposits during year, 4,912, amounting to (accounts opened 327)	374,828 48
	\$447,211 07
Number of withdrawals during year, 5,063, amounting to (accounts closed 458)	516,767 36
Net decrease in amount due depositors (accounts decreased 131)	\$69,556 29

\* Board of Investment

† Auditing Committee.



Public Funds	Par Value	Street Railway Bonds
Par Value	\$24,000 Boston & Maine 4½s	Par Value
\$18,000 U. S. Treas. Bonds 2s	5,000 Chi., Ind. & South. 4s	\$14,000 West End 5s
19,000 U. S. Treas. Bonds 2½s	5,000 Chi. & North Western 5s	
17,500 U. S. Treas. Bonds 2½s	5,000 Great Northern 3¾s	<b>Gas, Electric and Water Com-</b>
40,000 U. S. Treas. Bonds 2¾s	15,000 Great Northern 5½s	<b>pany Bonds</b>
20,000 U. S. Treas. Bonds 3s	13,000 Maine Central 4½s	\$2,000 Pacific Gas & El. Co.
10,000 U. S. Treas. Notes 1¾s	32,000 Minn., St. P. & S. Ste.	3½s
40,000 U. S. Savings Bonds,	M. 4s	5,000 Pacific Gas & El. Co. 4s
disc.	20,000 N. Y. C. & H. R. 4s	
8,000 Reconstruction Finance	54,000 N. Y., N. H. & H. 3½s	
Corp. Notes 1s	10,000 N. Y., N. H. & H. 4s	
	20,000 Old Colony 5s	<b>Bank Stocks</b>
<b>Railroad Bonds</b>	5,000 Portland & Rum. Falls 5s	Shs.
\$5,000 Atch., Top. & S. Fe 4s	5,000 St. L., Peo. & North W.	400 First Nl. Bk., Boston
15,000 Baltimore & Ohio 5s	5s	600 Nl. Shawmut Bk., Boston
5,000 Boston & Albany 5s	14,000 Washington Co. 3½s	100 Orange Nl. Bk.
9,600 Boston & Maine 4s		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Three Rivers Branch: Fridays, 3 to 4.30 p.m. for deposits only. Bondsville Branch: Fridays, 12.30 to 2 p.m. for deposits only.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,386,734 58	Deposits (9,402 accounts, <i>average</i> , \$642.95)	\$6,045,017 67
Other public funds, bonds and notes	859,435 26	Christmas and other club deposits	54,586 00
Railroad bonds and notes	290,915 09	Surplus:—	
Street railway bonds	21,000 00	<i>a.</i> Guaranty fund (7.55% of deposits)	460,522 65
Boston Terminal Co. bonds	12,775 00	<i>b.</i> Profit and loss	389,326 87
Telephone company bonds	19,300 00	Interest, etc., less current expenses and taxes	48,813 29
Gas, electric and water company bonds	91,000 00	Discounts unearned	266 28
Bank and trust company stocks	51,445 00	Other liabilities	5,423 53
Securities acquired for debts	2,300 00		
Loans on real estate (less \$551.93 due thereon)	3,234,611 59		
Loans on personal security	64,427 80		
Bank building ( <i>est. val.</i> , \$63,000)	29,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$467,760)	366,705 78		
Taxes, insurance, etc., paid on mortgaged properties	5,619 21		
Due from Mutual Savings Central Fund Inc.	9,952 39		
Deposit Insurance Fund	19,436 74		
Due from banks and trust companies	521,355 35		
Cash and cash items	17,775 62		
Other assets	166 88		
<b>Total Assets</b>	<b>\$7,003,956 29</b>	<b>Total Liabilities</b>	<b>\$7,003,956 29</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$234.47	\$22,881.56	\$1,800.00	\$952.31	\$8,186.72	\$34,055.06
Cost per \$1,000 of assets . . . . .	.04	3.27	.25	.13	1.17	4.86
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.57
Gross income received during the year, \$246,372.20.						

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.03%)**

1,116 real estate loans, averaging \$2,898.40 (average rate 4.92%); 2%, \$7,500; 2½%, \$28,500; 3%, \$43,504; 4%, \$259,402; 4½%, \$13,000; 5%, \$2,482,700; 5½%, \$400,005.  
81 personal loans, averaging \$795.40 (average rate 4.99%); 3½%, \$400; 4%, \$4,900; 5%, \$50,066; 5½%, \$8,427; 6%, \$635.  
Bonds, stocks, etc. (average rate on amount invested 2.96%).  
Number of loans not over \$3,000 each, 803, amounting to \$1,068,063.16.  
32 real estate loans made during year, amounting to \$108,150.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$74,311 84
July, 1940, 1¼% . . . . .	74,627 66
Number of deposits during year, 9,389, amounting to (accounts opened 924) . . . . .	906,497 30
	<hr/>
	\$1,055,436 80
Number of withdrawals during year, 9,543, amounting to (accounts closed 1,167) . . . . .	1,084,186 11
	<hr/>
Net decrease in amount due depositors (accounts decreased 243) . . . . .	\$28,749 31

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Railroad Bonds	
Par Value			Par Value	
\$28,000 U. S. Treas. Bonds 2s		\$25,000 Salem, disc.	\$25,000 Atch., Top. & S. Fe 4s	
36,300 U. S. Treas. Bonds 2¼s		2,000 Salem 4s	12,000 Baltimore & Ohio 4s	
72,000 U. S. Treas. Bonds 2½s		1,000 San Francisco, Cal. 5s	12,000 Baltimore & Ohio 5s	
173,500 U. S. Treas. Bonds 2¾s		3,000 Taunton 2¼s	10,000 Boston & Albany 3½s	
31,200 U. S. Treas. Bonds 2½s		3,000 Westfield 2½s	5,000 Boston & Albany 5s	
90,000 U. S. Treas. Bonds 3s		11,000 Worcester 1½s	3,900 Boston & Maine 4s	
55,000 U. S. Treas. Bonds 3½s		5,000 Worcester 3s	9,500 Boston & Maine 4½s	
290,000 U. S. Treas. Bonds 3¾s		1,000 Worcester 4s	5,000 C., B. & Q. 4s	
235,000 U. S. Treas. Bonds 3¾s		4,000 Abington 2s	10,000 Chi. & North Western 5s	
90,000 U. S. Treas. Bonds 3¾s		4,000 Athol 1¾s	10,000 Cleve. Short Line 4½s	
101,500 U. S. Treas. Bonds 4s		10,000 Athol 2¾s	7,000 Conn. & Pass. Rivers 4s	
95,000 U. S. Treas. Bonds 4¼s		1,000 Auburn 3½s	18,000 Illinois Central 3s	
9,000 U. S. Treas. Notes 1½s		7,000 Barnstable 2s	50,000 Illinois Central 4s	
18,000 U. S. Treas. Notes 1½s		25,000 Belmont, disc.	4,000 Indiana, Ill. & Iowa 4s	
28,000 U. S. Treas. Notes 1¾s		4,000 Belmont 4s	10,000 Minn., St. P. & S. Ste.	
40,000 U. S. Savings Bonds,		25,000 Braintree, disc.	M. 5s	
disc.		1,000 Brookline 4s	25,000 N. Y. C. & H. R. 4s	
1,200 Federal Farm Mtg.		1,000 Dedham 4¼s	10,000 N. Y., N. H. & H. 4s	
Corp. Bonds 3s		1,000 East Bridgewater 4¼s	15,000 Pennsylvania 4s	
3,750 Home Owners' Loan		25,000 Fairhaven, disc.	20,000 Pennsylvania 4½s	
Corp. Bonds 2¼s		25,000 Foxborough, disc.	30,000 Pennsylvania 5s	
5,200 Home Owners' Loan		6,000 Framingham 2½s	20,000 St. L., Peo. & North W.	
Corp. Bonds 3s		2,500 Franklin 1¾s	5s	
27,000 Massachusetts 3½s		6,000 Grafton 1¾s	47,000 Union Pacific 4s	
24,000 Massachusetts 4s		2,000 Greenfield 4¼s		
2,000 Massachusetts 4½s		4,000 Hamilton 1s	<b>Railroad Equip. Trust Bonds</b>	
3,000 Barnstable Co. 4¼s		25,000 Ipswich, disc.	\$15,000 C., B. & Q. 2½s	
50,000 Franklin Co., disc.		5,000 Lexington 4s	15,000 Chesapeake & Ohio 2s	
1,000 Franklin Co. 4½s		5,000 Longmeadow 1½s	10,000 Chesapeake & Ohio 4½s	
5,000 Hampden Co. 4s		25,000 Mansfield, disc.	30,000 N. Y. C. 4½s	
25,000 Middlesex Co., disc.		7,785 Mansfield 1½s		
8,000 Middlesex Co. 4¼s		5,000 Marshfield 2s	<b>Street Railway Bonds</b>	
25,000 Norfolk Co., disc.		3,000 Medway 2½s	\$15,000 Boston Elevated 5s	
20,000 Plymouth Co., disc.		25,000 Middleboro, disc.	10,000 West End 5s	
3,000 Worcester Co. 4½s		10,000 Middleboro 1¾s		
6,000 Attleboro 1½s		1,000 Milton 4s	<b>Boston Terminal Co. Bonds</b>	
1,000 Attleboro 4s		2,000 Monson 2¼s	\$30,000 Boston Terminal 3½s	
25,000 Beverly, disc.		3,000 Montague 2s		
10,000 Beverly 1¼s		5,000 Montague 4s	<b>Telephone Company Bonds</b>	
1,000 Brockton 3¾s		4,000 Northborough 2s	\$20,000 N. E. Tel. & Tel. Co. 5s	
3,000 Brockton 4s		2,000 Northborough 2½s		
1,000 Cambridge 3¾s		3,000 Northbridge 2¾s	<b>Gas, Electric and Water Com-</b>	
2,000 Detroit, Mich. 5½s		4,000 Northbridge 4s	<b>pany Bonds</b>	
1,000 Everett 1¾s		10,000 North Reading 2¾s	\$10,000 Commonwealth El. Co. 5s	
2,000 Everett 2½s		25,000 Norwood, disc.	8,000 N. Y. Gas & El. Lt.,	
4,900 Everett 4s		1,000 Palmer 4s	Ht. & Pow. Co. 4s	
2,000 Everett 4½s		2,000 Palmer 4¾s	24,000 N. Y. Gas & El. Lt., Ht.	
10,000 Gardner 1½s		2,000 Plymouth 2s	& Pow. Co. 5s	
1,000 Gardner 4s		2,000 Rockport 1¾s	17,000 Pacific Lt. & Pow. Co. 5s	
750 Gardner 5s		6,000 Rockport 4s	6,000 Salmon River Pow. Co.	
3,000 Gloucester 2¾s		2,000 Rockport 4½s	5s	
1,000 Gloucester 3½s		25,000 Scituate, disc.	10,000 Southern Cal. Ed. Co. 3s	
8,000 Gloucester 4s		10,000 Somerset 4s	16,000 Western N. Y. Util. Co.	
4,000 Leominster 2s		3,000 Stoughton 1¾s	5s	
3,000 Lynn 3s		1,000 Sudbury 4s		
2,000 Malden 2s		1,000 Wellesley 4½s	<b>Bank Stocks</b>	
25,000 Melrose, disc.		20,000 West Springfield, disc.	Shs.	
6,000 Melrose 1¼s		2,000 West Springfield 3¾s	75 Day Tr. Co., Boston	
6,000 Melrose 3¾s		1,000 West Springfield 4½s	200 First Nl. Bk., Boston	
3,500 Melrose 4¼s		5,000 Bourne (W.D.) 2¾s	25 Merchants Nl. Bk., Boston	
25,000 Newton, disc.		2,000 Centerville-Osterville	75 Nl. Rockland Bk., Boston	
6,000 Newton 1½s		(F. D.) 2¼s	100 Nl. Shawmut Bk., Boston	
9,000 Newton 2s		2,000 Lanesborough (F. & W.	50 Second Nl. Bk., Boston	
4,000 Newton 2¼s		D.) 2½s	11 Monson Nl. Bk.	
2,000 Newton 4s		6,000 Lanesborough (F. & W.	98 Palmer Nl. Bk.	
4,000 Northampton 2½s		D.) 2¾s	50 Springfield S. D. & Tr. Co.	
3,000 Quincy 3s		4,000 Palmer (F. D.) 1¾s	100 Union Tr. Co., Springfield	
		9,000 Palmer (F. D.) 5½s	100 Hartford Nl. Bk. & Tr. Co.,	
		2,000 Warren (W. D.) 4¼s	Hartford, Conn.	



Incorporated April 28, 1854. Number of corporators, 49

Paul M. MacGregor, *Assistant Treasurer*

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m.

† Auditing Committee.

Par Value	Par Value	Par Value
\$8,000 Kanawha Bridge & Term. 5s	\$5,000 St. P. East Gr. Trunk 4½s	\$15,000 N. Y. State El. & Gas Corp. 4s
55,000 Louis. & Nashville 3¾s	29,000 So. Pacific 4s	10,000 North. Ind. Pub. Ser. Co. 3¾s
24,000 Maine Central 4½s	50,000 So. Pacific Co. 4½s	25,000 Ohio Pub. Ser. Co. 4s
40,000 Mil., Sparta & Northw. 4s	17,000 Union Pacific 3½s	25,000 Pacific Gas & El. Co. 4s
1,000 Mil. & State Line 3½s	<b>Street Railway Bonds</b>	25,000 Pennsylvania El. Co. 4s
10,000 Minn., St. P. & S. Ste. M. 5s	\$22,000 West End 5s	20,000 Savannah El. & Pow. Co. 5s
15,000 New England 5s	<b>Boston Terminal Co. Bonds</b>	5,000 Toledo Edison Co. 3¾s
33,000 N. Y. C. 4½s	\$33,000 Boston Terminal 3½s	25,500 Twin State Gas & El. Co. 5½s
139,000 N. Y. C. 5s	<b>Gas, Electric and Water Company Bonds</b>	
30,000 N. Y., N. H. & H. 4s	\$15,000 Cape & Vineyard El. Co. 4s	<b>Bank Stocks</b>
5,000 N. Y. & Putnam 4s	10,000 Central Ill. Pub. Ser. Co. 3¾s	Shs.
63,000 No. Pacific 5s	25,000 Cleveland El. Ill. Co. 3s	100 Day Tr. Co., Boston
35,000 No. Pacific 6s	10,000 Jersey Cent. Pow. & Lt. Co. 3½s	3,100 First Nl. Bk., Boston
20,000 Old Colony 4s	5,000 Kings Co. Ltg. Co. 5s	100 Merchants Nl. Bk., Boston
5,000 Old Colony 4½s	10,000 Marion Reserve Pow. Co. 3½s	535 Nl. Rockland Bk., Boston
57,000 Old Colony 5s	25,000 Metropolitan Ed. Co. 4s	3,500 Nl. Shawmut Bk., Boston
25,000 Pennsylvania 3¾s	35,000 N. J. Pow. & Lt. Co. 4½s	350 Second Nl. Bk., Boston
20,000 Pennsylvania 4¾s		200 Newton Tr. Co.
75,000 Pennsylvania 5s		135 Warren Nl. Bk., Peabody
25,000 Pere Marquette 4½s		100 Union Tr. Co., Springfield
25,000 Phila., Balt. & Wash. 4½s		
25,000 Reading Co. 4½s		
65,000 St. L., Peo. & North. W. 5s		

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK<sup>1</sup>

Incorporated February 2, 1846. Number of corporators, 77

William A. Whittlesey, <i>President</i>	Gardner S. Morse, <i>Treasurer</i>
Henry D. Brigham, <i>Clerk of the Corporation</i>	J. Howard Fryer, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. H. Bagg <sup>†</sup> , W. E. Bagg, John Barker, H. D. Brigham <sup>†</sup> , C. C. Chesney, L. R. Connor*, F. G. Crane*, W. M. Crane, 3rd, H. W. Davis, Daniel England, Jr., W. J. Foss, C. C. Gamwell, R. H. Gamwell, Victor Goodwin, C. L. Hibbard <sup>†</sup> , C. J. Kittredge, C. C. Loomis, G. S. Morse*, J. J. O'Connell, W. T. Rice*, L. E. Underwood, W. A. Whittlesey.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$5,695,922 49	Deposits (22,891 accounts, average, \$683.69) \$15,650,239 29
Other public funds, bonds and notes 6,500 00	Christmas and other club deposits 121,291 50
Railroad bonds and notes 126,325 00	Surplus:—
Street railway bonds 16,801 00	a. Guaranty fund (7.49% of deposits) 1,181,000 00
Bank and trust company stocks 689,188 00	b. Profit and loss 668,919 38
Securities acquired for debts 135 00	Interest, rents, etc., less current expenses 149,729 56
Loans on real estate (less \$17,888 due thereon) 9,017,482 95	Discounts unearned 456 42
Loans on personal security 126,148 92	Other liabilities 122,869 89
Bank building (est. val., \$400,000) 325,000 00	
Real estate by foreclosure, etc. (assessed value, \$334,510) 342,677 45	
Taxes, insurance, etc., paid on mortgaged properties 229 29	
Due from Mutual Savings Central Fund Inc. 26,613 24	
Deposit Insurance Fund 50,229 41	
Due from banks and trust companies 1,436,276 20	
Cash and cash items 31,477 09	
Other assets 3,500 00	
<b>Total Assets \$17,894,506 04</b>	<b>Total Liabilities \$17,894,506 04</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,194.57	\$63,612.53	\$15,000.00	\$1,927.82	\$37,912.34	\$120,647.26
Cost per \$1,000 of assets	.12	3.55	.84	.11	2.12	6.74
Cost per \$1,000 of assets not including State tax and rent						5.78
Gross income received during the year, \$684,719.88.						

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment      † Auditing Committee.



**Rates on Investments and Loans (Average on All, 4.18%)**  
2,265 real estate loans, averaging \$3,981.23 (average rate 5.33%); 3%, \$59,200; 3½%, \$67,195; 4%, \$239,750; 4½%, \$616,885; 5%, \$567,690; 5½%, \$7,466,763.  
152 personal loans, averaging \$829.93 (average rate 5.22%); 3%, \$26,368; 4½%, \$11,444; 5%, \$1,265; 5½%, \$2,200; 6%, \$84,872.  
Bonds, stocks, etc. (average rate on amount invested 2.57%).  
Number of loans not over \$3,000 each, 1,490, amounting to \$2,420,115.86.  
139 real estate loans made during year, amounting to \$423,991.51.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1940, 1%	\$152,676 09
July, 1940, 1%	153,724 65
Number of deposits during year, 37,453, amounting to (accounts opened 2,327)	2,685,915 43
	\$2,992,316 17
Number of withdrawals during year, 27,012, amounting to (accounts closed 2,342)	2,982,549 71
Net increase in amount due depositors (accounts decreased 15)	\$9,766 46

SCHEDULE OF SECURITIES OWNED

Public Funds		Shs.	
Par Value	Par Value		
\$60,000 U. S. Treas. Bonds 2s	\$10,000 Central R.R. of N. J. 5s	50	Merchants Nl. Bk., Boston
200,000 U. S. Treas. Bonds 2½s	25,000 Chi. & North Western 3½s	500	Nl. Rockland Bk., Boston
200,000 U. S. Treas. Bonds 2¾s	50,000 Chi. & North Western 4½s	2,200	Nl. Shawmut Bk., Boston
50,000 U. S. Treas. Bonds 3s	25,000 Chi. & North Western 5s	155	Second Nl. Bk., Boston
1,950,000 U. S. Treas. Bonds 3¼s	25,000 Great Northern 4s	105	State Street Tr. Co., Boston
400,000 U. S. Treas. Bonds 3½s	75,000 Illinois Central 4s	1,250	United States Tr. Co., Boston
400,000 U. S. Treas. Bonds 4s	29,000 N. Y. C. 5s	353	Holyoke Nl. Bk.
63,000 U. S. Treas. Notes 1½s	242,000 N. Y., N. H. & H. 3½s	500	Agricultural Nl. Bk., Pittsfield
2,200,000 U. S. Treas. Bills	8,000 No. Pacific 6s	511	Berkshire Tr. Co., Pittsfield
3,500 Federal Farm Mtg. Corp. Bonds 3s	11,000 Old Colony 4s	746	Berkshire Tr. Co., Pittsfield, Pfd.
19,300 Home Owners' Loan Corp. Bonds 2¼s	40,000 Old Colony 4½s	700	Pittsfield-Third Nl. Bk. & Tr. Co.
38,000 Reconstruction Finance Corp. Notes 1s	Street Railway Bonds	617	Springfield Nl. Bk.
1,500 Hancock 2s	\$18,500 Eastern Mass. 6s	575	Springfield S. D. & Tr. Co.
5,000 Lexington 3½s	142,500 Hoosac Valley 6s	338	Third Nl. Bk. & Tr. Co., Springfield
	212,800 Pittsfield 6s	300	Union Tr. Co., Springfield
Railroad Bonds		Bank Stocks	
\$15,000 Boston & Albany 5s	Shs.	250	Day Tr. Co., Boston
2,200 Boston & Maine 4s		3,050	First Nl. Bk., Boston
5,500 Boston & Maine 4½s			

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD<sup>1</sup>

Incorporated April 13, 1893. Number of corporators, 47

Clement F. Coogan, <i>President</i>	John R. Tobey
Clifford F. Martin, <i>Treasurer</i>	Annie R. Nugent

*Assistant Treasurers*

J. Fred Kahl, *Clerk of the Corporation*

*Board of Trustees:* H. L. Amber\*†, C. F. Coogan\*, Bruce Crane\*, W. M. Crane, Jr., R. H. Davenport, M. B. England†, K. E. Greene, K. N. Hill, J. F. Kahl†, J. E. Keegan, W. C. Kellogg, C. R. Kinney\*, C. H. Kline, C. F. Martin, G. A. Newman, D. T. Noonan\*, W. G. O'Connell, W. A. Paxton\*, C. W. Power, F. H. Rhodes, Severance Sawyer, W. P. Smith, E. A. Wagner, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.





Shs.	Shs.	Shs.
300 Nl. Rockland Bk., Boston	100 Agricultural Nl. Bk., Pitts-	175 Pittsfield-Third Nl. Bk. &
70 Merchants Nl. Bk., Boston	field	Tr. Co.
1,000 Nl. Shawmut Bk., Boston	30 Berkshire Tr. Co., Pittsfield	350 Springfield S. D. & Tr. Co.
150 Second Nl. Bk., Boston	18 Berkshire Tr. Co., Pittsfield,	200 Hartford Nl. Bk. & Tr. Co.,
1,500 United States Tr. Co.,	Pfd.	Hartford, Conn.
Boston		

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 34

Oliver L. Edes, *President* Allen D. Russell, *Treasurer*  
Morton Kyle, *Clerk of the Corporation*

*Board of Trustees:* T. P. Adams, F. D. Bartlett, E. R. Belcher†, A. E. Blackmer\*†, A. S. Burbank\*,  
H. O. Davis, O. L. Edes, G. L. Gooding\*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton  
Kyle, E. B. Lewis, L. B. Reed\*, A. P. Richards†, A. D. Russell\*, A. V. Sgarzi, J. H. Shaw.

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$881,555 10	Deposits (7,742 accounts, average, \$481.68)	\$3,729,195 34
Other public funds, bonds and notes	9,850 00	Surplus:—	
Railroad bonds and notes	328,495 88	a. Guaranty fund (7.51% of deposits)	280,182 84
Telephone company bonds	164,723 75	b. Profit and loss	145,978 25
Gas, electric and water company bonds	321,992 72	Interest, less current expenses	35,029 41
Bank and trust company stocks	436,893 57		
Securities acquired for debts	2 00		
Loans on real estate	1,507,834 85		
Loans on personal security	4,741 00		
Bank building (est. val., \$78,000.00)	25,000 00		
Real estate by foreclosure (assessed value, \$336,035)	390,605 00		
Taxes, insurance, etc., paid on mortgaged properties	4,089 74		
Due from Mutual Savings Central Fund Inc.	6,279 59		
Deposit Insurance Fund	12,438 20		
Due from banks and trust companies	88,419 29		
Cash	7,465 15		
Total Assets	\$4,190,385 84	Total Liabilities	\$4,190,385 84

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,161.23	\$12,687.37	\$1,500.00	\$590.21	\$9,438.52	\$28,377.33
Cost per \$1,000 of assets	.99	3.02	.36	.14	2.25	6.76
Cost per \$1,000 of assets not including State tax and rent						5.41
Gross income received during the year,	\$165,118.43.					

Rates on Investments and Loans (Average on All, 4.30%)

668 real estate loans, averaging \$2,257.24 (average rate 5.71%); 5%, \$26,550; 5½%, \$810,755; 6%, \$670,530.  
12 personal loans, averaging \$395.08 (average rate 4.84%); 4%, \$736; 5%, \$4,005.  
Bonds, stocks, etc. (average rate on amount invested 3.31%).  
Number of loans not over \$3,000 each, 544, amounting to \$708,651.58.  
29 real estate loans made during year, amounting to \$56,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1½%	\$54,439 51
July, 1940, 1½%	54,837 68
Number of deposits during year, 26,030, amounting to (accounts opened 826)	373,035 97
	\$482,313 16
Number of withdrawals during year, 4,810, amounting to (accounts closed 492)	482,597 32
Net decrease in amount due depositors (accounts increased 334)	\$284 16

\* Board of Investment † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value		
Par Value		\$41,000	Old Colony 5s	\$10,000	Ohio Pow. Co. 3¼s	
\$30,000	U. S. Treas. Bonds 2s	10,000	Oregon Short Line 5s	40,000	Pacific Gas & El. Co.	
110,000	U. S. Treas. Bonds 2½s	10,000	Pennsylvania 4s	3¼s		
280,000	U. S. Treas. Bonds 2¾s	10,000	Phila., Balt. & Wash. 4s	25,000	Pennsylvania El. Co. 5s	
50,000	U. S. Treas. Bonds 2⅞s	25,000	So. Pacific 4s	10,000	Public Service Co. of N.	
30,000	U. S. Treas. Bonds 3s	10,000	Union Pacific 4s	H. 3¼s		
120,000	U. S. Treas. Bonds 3⅞s	Telephone Company Bonds			20,000	Southern Cal. Ed. Co.
30,000	U. S. Treas. Bonds 3⅞s	\$35,000	Bell Tel. Co. of Penn. 5s	3¼s		
70,000	U. S. Treas. Bonds 4s	40,000	Ill. Bell Tel. Co. 3½s	20,000	Toledo Edison Co. 3½s	
20,000	U. S. Treas. Bonds 4¼s	25,000	N. E. Tel. & Tel. Co. 5s	20,000	Westchester Ltg. Co.	
100,000	U. S. Treas. Notes 1⅞s	39,000	Pacific Tel. & Tel. Co.	3½s		
10,000	Newton 1½s	3¼s				
Railroad Bonds		25,000	Southwest. Bell Tel. Co.			
\$30,000	Atlantic Coast Line 4½s	3½s				
20,000	Boston & Albany 5s	Gas, Electric and Water Com-		Bank Stocks		
10,000	Boston, R. B. & Lynn 6s	pany Bonds		Shs.		
35,000	Central R.R. of N. J. 5s	\$20,000	Bangor Hydro-El. Co.	902	First Nl. Bk., Boston	
13,000	Chesapeake & Ohio 4½s	3¼s		104	Merchants Nl. Bk., Boston	
10,000	Illinois Central 4s	40,000	Brooklyn Ed. Co. 3¼s	650	Nl. Rockland Bk., Boston	
25,000	Illinois Central 5s	20,000	Buffalo Niagara El.	4,000	Nl. Shawmut Bk., Boston	
22,000	James., Frank. & Clear.	Corp. 3½s		282	Second Nl. Bk., Boston	
4s		20,000	Conn. Lt. & Pow. Co.	130	State Street Tr. Co., Boston	
25,000	Morris & Essex 3½s	3½s		400	Brockton Nl. Bk.	
55,000	N. Y. C. & H. R. 4½s	20,000	Consumers Pow. Co. 3½s	300	Home Nl. Bk., Brockton	
10,000	N. Y., Lack. & West. 4s	19,000	New England Pow. Co.	166	Merchants Nl. Bk., New	
20,000	N. Y., Lack. & West.	3¼s		Bedford		
4½s		25,000	N. J. Pow. & Lt. Co. 4½s	2,476	Plymouth Nl. Bk.	
10,000	Norfolk & Western 4s			123	Third Nl. Bk. & Tr. Co.,	
50,000	No. Pacific 6s				Springfield	

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK<sup>1</sup>

Incorporated April 6, 1855. Number of corporators, 45

Frederick D. Bartlett, <i>President</i>	Franklin A. Hebard, <i>Treasurer</i>
Kendall S. Estes, <i>Clerk of the Corporation</i>	Roger M. Burbank, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> LeB. R. Barker, P. S. Barnes, F. D. Bartlett, G. V. Bennett, E. W. Brewster, LeB. R. Briggs, Jr.*, S. A. Chapman, G. W. Cushman, H. M. Douglas, A. D. Edes†, W. T. Eldridge*, E. W. Gooding*, F. A. Hebard*, A. H. Holmes†, J. A. Holmes†, J. F. Miller, F. M. Rowell*, R. T. Shipley, H. R. Talbot, J. B. Washburn, C. W. Whiting.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,581,525 00	Deposits (10,778 accounts, average, \$477.07)	\$5,141,843 08
Other public funds, bonds and notes	176,764 21	Christmas and other club deposits	71,514 00
Railroad bonds and notes	366,177 96	Surplus:—	
Boston Terminal Co. bonds	25,000 00	a. Guaranty fund (7.45% of deposits)	388,278 77
Telephone company bonds	25,000 00	b. Profit and loss	91,006 13
Gas, electric and water company bonds	184,162 00	Interest, less current expenses	46,980 90
Bank and trust company stocks	184,465 75	Discounts unearned	49 91
Securities acquired for debts	2 00	Other liabilities	1,979 65
Loans on real estate (less \$300 due thereon)	2,513,429 65		
Loans on personal security	20,140 50		
Bank building (est. val., \$50,000)	41,000 00		
Real estate by foreclosure, etc. (assessed value, \$278,925)	299,580 93		
Taxes, insurance, etc., paid on mortgaged properties	1,395 57		
Due from Mutual Savings Central Fund Inc.	7,793 38		
Deposit Insurance Fund	12,316 91		
Due from banks and trust companies	269,941 83		
Cash	29,863 21		
Other assets	3,093 54		
Total Assets	\$5,741,652 44	Total Liabilities	\$5,741,652 44

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,641.81	\$19,668.08	\$1,380.00	\$795.49	\$17,048.94	\$40,534.32
Cost per \$1,000 of assets . . .	.29	3.43	.24	.13	2.97	7.06
Cost per \$1,000 of assets not including State tax and rent . . .						6.53
Gross income received during the year, \$216,254.09.						

Rates on Investments and Loans (Average on All, 4.08%)

963 real estate loans, averaging \$2,610. (average rate 5.37%); 1%, \$16,514; 2%, \$21,000; 3%, \$25,639; 4%, \$84,107; 4½%, \$21,225; 5%, \$306,390; 5¼%, \$2,400; 5½%, \$1,643,198; 6%, \$392,958.  
46 personal loans, averaging \$437.84 (average rate 4.76%); 3½%, \$1,163; 4½%, \$11,416; 5%, \$2,426; 5½%, \$5,135.  
Bonds, stocks, etc. (average rate on amount invested 2.80%).  
Number of loans not over \$3,000 each, 750, amounting to \$1,054,540.20.  
93 real estate loans made during year, amounting to \$206,360.38.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$62,045 70
July, 1940, 1¼% . . . . .	62,052 15
Number of deposits during year, 13,847, amounting to (accounts opened 918) . . . . .	967,831 29
	\$1,091,929 14
Number of withdrawals during year, 11,192, amounting to (accounts closed 952) . . . . .	1,060,025 19
Net increase in amount due depositors (accounts decreased 34) . . . . .	\$31,903 95

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$114,000 U. S. Treas. Bonds 2s	\$20,000 Atlantic Coast Line 4s	\$25,000 Burlington Gas Lt. Co. 5s
20,300 U. S. Treas. Bonds 2¼s	10,000 Baltimore & Ohio 4s	20,000 Cleveland El. Ill. Co. 3s
265,000 U. S. Treas. Bonds 2¾s	10,000 Baltimore & Ohio 5s	25,000 Detroit Edison Co. 4s
145,000 U. S. Treas. Bonds 3s	22,000 Boston & Albany 4½s	25,000 Metropolitan Ed. Co. 4s
115,000 U. S. Treas. Bonds 3½s	4,000 Boston & Maine 4s	22,500 N. J. Pow. & Lt. Co. 4½s
291,000 U. S. Treas. Bonds 3¾s	12,500 Boston & Maine 4½s	17,000 Niagara, Lock. & Ont. Pow. Co. 5s
110,000 U. S. Treas. Bonds 3½s	15,000 C., B. & Q. 4½s	25,000 Pacific Gas & El. Co. 4s
65,000 U. S. Treas. Bonds 4s	10,000 Central of Georgia 5s	25,000 Penn Pub. Ser. Corp. 5s
75,000 U. S. Treas. Notes 1s	20,000 Central Pacific 4s	
9,000 U. S. Treas. Notes 1½s	20,000 Chesapeake & Ohio 3½s	
70,000 U. S. Treas. Notes 1¼s	10,000 Chi. & North Western 5s	
60,000 U. S. Treas. Notes 1¾s	25,000 Great Northern 3¾s	
120,000 U. S. Treas. Notes 1½s	15,000 Illinois Central 4s	
70,000 U. S. Treas. Notes 2s	10,000 Louis. & Nashville 4½s	
40,000 U. S. Savings Bonds, disc.	47,000 N. Y., N. H. & H. 3½s	
21,425 Home Owners' Loan Corp. Bonds 2¼s	30,000 N. Y., N. H. & H. 4s	
25,000 Massachusetts 2s	25,000 Pennsylvania 5s	
20,000 Massachusetts 2½s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
15,000 Cambridge 1¾s	8,000 Pitts., Lake Erie & W. Va. 4s	
10,000 Chicopee, disc.	25,000 So. Pacific 4s	
10,000 Haverhill, disc.	15,000 Toledo & Ohio Cent. 3¾s	
6,000 Abington 2¼s		
10,000 Amesbury, disc.		
10,000 Bridgewater, disc.	Railroad Equip. Trust Bonds	
5,000 Brookline 1½s	\$25,000 Atch., Top. & S. Fe 2½s	
6,000 Chatham 4s		
5,000 Dudley, disc.	Boston Terminal Co. Bonds	
10,000 Newbury, disc.	\$25,000 Boston Terminal 3½s	
10,000 Rowley, disc.		
5,000 Salisbury, disc.	Telephone Company Bonds	
30,000 Boston Met. Dist. 2¾s	\$25,000 N. E. Tel. & Tel. Co. 5s	
		Bank Stocks
		Shs.
		75 Day Tr. Co., Boston
		800 First Nl. Bk., Boston
		10 Merchants Nl. Bk., Boston
		500 Nl. Rockland Bk., Boston
		1,080 Nl. Shawmut Bk., Boston
		225 Second Nl. Bk., Boston
		65 State Street Tr. Co., Boston
		427 Plymouth Nl. Bk.
		21 Third Nl. Bk. & Tr. Co., Springfield
		200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 39

George F. Miller, President Myrick C. Young, Treasurer  
George F. Miller, Jr., Clerk of the Corporation

Board of Trustees: C. L. Burch\*, F. O. Cass\*, N. S. Cook†, E. A. DeWager, T. J. Lewis\*, G. F. Miller\*, G. F. Miller, Jr., B. H. Paige†, W. F. Silva, W. M. Smith†, R. A. Welsh\*, M. C. Young, W. H. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment † Auditing Committee.





# QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 38

Clarence Burgin, *President*  
 Arthur R. Stengel, *Treasurer*  
 George E. Adams, *Clerk of the Corporation*

Robert W. Davis  
 Robert H. Fay  
 Frederick A. Sprowl } *Assistant Treasurers*

*Board of Trustees:* G. E. Adams†, A. I. Burgess†, Clarence Burgin\*, C. R. Burgin\*, T. S. Burgin, H. M. Faxon, R. M. Faxon\*, H. W. Porter, C. R. Sheppard, J. D. Smith, A. R. Stengel, J. F. Young\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$7,144,796 69	Deposits (25,437 accounts, average, \$741.46)	\$18,860,436 51
Other public funds, bonds and notes	65,712 64	Christmas and other club deposits	189,048 00
Railroad bonds and notes	865,740 44	Surplus:—	
Street railway bonds	64,973 29	a. Guaranty fund (7.51% of deposits)	1,431,000 00
Gas, electric and water company bonds	408,698 34	b. Profit and loss	816,249 80
Bank and trust company stocks	120,125 00	Interest and rents, less current expenses and taxes	51,169 88
Securities acquired for debts	500 00	Other liabilities	20,432 41
Loans on real estate	9,810,632 17		
Loans on personal security	129,028 15		
Bank building (est. val., \$250,000)	200,000 00		
Real estate by foreclosure (assessed value, \$1,609,505)	1,837,387 18		
Taxes, insurance, etc., paid on mortgaged properties	50,135 66		
Due from Mutual Savings Central Fund Inc.	28,241 96		
Deposit Insurance Fund	32,305 27		
Due from banks and trust companies	553,651 77		
Cash and cash items	56,408 04		
<b>Total Assets</b>	<b>\$21,368,336 60</b>	<b>Total Liabilities</b>	<b>\$21,368,336 60</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$71,168.00	\$3,600.00	\$9,035.93	\$25,302.53	\$109,106.46
Cost per \$1,000 of assets	—	3.33	.17	.42	1.18	5.10
Cost per \$1,000 of assets not including State tax and rent						4.93
Gross income received during the year,						\$802,289.13.

## Rates on Investments and Loans (Average on All, 3.99%)

1,863 real estate loans, averaging \$5,266.04 (average rate 4.96%); 2%, \$213,000; 3%, \$550,645; 4%, \$1,522,844; 4½%, \$110,526; 4¾%, \$353,299; 5%, \$745,815; 5½%, \$6,312,002; 6%, \$2,500.  
 65 Personal loans, averaging \$1,985.05 (average rate 5.07%); 4%, \$20,000; 4½%, \$23,350; 5%, \$40,981; 5½%, \$8,844; 6%, \$35,853.  
 Bonds, stocks, etc. (average rate on amount invested 2.87%).  
 Number of loans not over \$3,000 each, 834, amounting to \$1,441,823.23.  
 87 real estate loans made during year, amounting to \$535,395.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$226,416 40
Oct., 1940, 1¼%	227,259 51
Number of deposits during year, 41,219, amounting to (accounts opened 2,187)	3,421,642 33
	\$3,875,318 24
Number of withdrawals during year, 32,759, amounting to (accounts closed 2,192)	3,572,752 74
Net increase in amount due depositors (accounts decreased 5)	\$302,565 50

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Quincy 1¾s	\$50,000 Louis. & Nashville 3½s
\$1,400,000 U. S. Treas. Bonds 2½s	5,000 Quincy 3¾s	50,000 Louis. & Nashville 4s
625,000 U. S. Treas. Bonds 2¾s	4,000 Georgetown 3¾s	35,000 Minn., St. P. & S. Ste. M. 4s
500,000 U. S. Treas. Bonds 3s	5,000 Hamilton 3½s	50,000 Nash., Chatt. St. L. 4s
1,300,000 U. S. Treas. Bonds 3¾s	5,000 Marblehead 4s	10,000 No. Pacific 4s
815,000 U. S. Treas. Bonds 3¾s		35,000 Oregon Short Line 5s
200,000 U. S. Treas. Bonds 4s		32,000 Pitts., Cinn., Chi. & St. L. 4½s
400,000 U. S. Treas. Bonds 4¾s		125,000 Union Pacific 4s
800,000 U. S. Treas. Notes 1¾s		100,000 United N. J. R.R. & Canal Co. 4s
500,000 U. S. Treas. Notes 1½s		37,000 Vandalia 4s
400,000 U. S. Treas. Notes 1¾s		100,000 Virginian Ry. 3¾s
5,000 Middlesex Co. 3½s		
25,000 Newton 3¾s		
5,000 Quincy 1½s		
	<b>Railroad Bonds</b>	
	\$14,000 Allegheny Valley 4s	
	125,000 Atch., Top. & S. Fe 4s	
	50,000 C., B. & Q. 4s	
	25,000 Coal River 4s	
	10,000 Eastern Ry. of Minn. 4s	
	5,000 Kanawha Bridge & Term. 5s	

\* Board of Investment

† Auditing Committee.





<b>Public Funds</b> Par Value \$35,000 U. S. Treas. Bonds 2½s 155,000 U. S. Treas. Bonds 2¾s 40,000 U. S. Treas. Bonds 3s 50,000 U. S. Treas. Bonds 3½s 225,000 U. S. Treas. Bonds 3¾s 25,000 U. S. Treas. Bonds 3½s 100,000 U. S. Treas. Bonds 3¾s 47,500 U. S. Treas. Bonds 4s 37,000 U. S. Treas. Bonds 4¾s 300,000 U. S. Treas. Bills 2,000 Federal Farm Mtg. Corp. Bonds 2¾s 17,425 Home Owners' Loan Corp. Bonds 3s 10,090 Randolph 2s 2,000 Randolph 4¾s  <b>Railroad Bonds</b> \$10,000 Allegheny Valley 4s 15,000 Atch., Top. & S. Fe 4s 25,000 Atlantic Coast Line 4s 15,000 Baltimore & Ohio 5s 20,000 Boston & Albany 4½s 30,000 Boston & Albany 4½s 17,000 Boston & Maine 4s 42,500 Boston & Maine 4½s	<b>Par Value</b> \$10,000 C., B. & Q. 4s 25,000 Central Pacific 4s 20,000 Conn. & Pass. Rivers 4s 15,000 Great Northern 3¾s 15,000 Great Northern 4½s 15,000 Louis. & Nashville 4½s 10,000 N. Y. C. & H. R. 4s 70,000 N. Y., N. H. & H. 4s 25,000 No. Pacific 4s 25,000 No. Pacific 6s 20,000 Old Colony 4s 30,000 Old Colony 5s 27,000 Pennsylvania 4½s 25,000 Pitts., Cinn., Chi. & St. L. 4½s 15,000 Portland Terminal 4s 25,000 So. Pacific 4s 10,000 Union Pacific 4s  <b>Street Railway Bonds</b> \$25,000 Boston Elevated 4½s 25,000 Boston Elevated 5s  <b>Telephone Company Bonds</b> \$5,000 Bell Tel. Co. of Penn. 5s 10,000 Southwest. Bell Tel. Co. 3½s	<b>Gas, Electric and Water Com- pany Bonds</b> Par Value \$10,000 Bangor Hydro-El. Co. 3¾s 15,000 Boston Edison Co. 3½s 15,000 Central Ill. Pub. Ser. Co. 3¾s 10,000 Detroit Edison Co. 4s 15,000 Philadelphia El. Co. 3½s 15,000 Savannah El. & Pow. Co. 5s 10,000 Western N. Y. Util. Co. 5s  <b>Bank Stocks</b> Shs. 75 Day Tr. Co., Boston 500 First Nl. Bk., Boston 50 Merchants Nl. Bk., Boston 200 Nl. Rockland Bk., Boston 200 Nl. Shawmut Bk., Boston 50 Second Nl. Bk., Boston 12 Webster & Atlas Nl. Bk., Boston 75 Home Nl. Bk., Brockton
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Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$523,000 00	Deposits (6,333 accounts, <i>average</i> , \$372.48)	\$2,358,921 38
Other public funds, bonds and notes	405,996 00	Christmas and other club deposits	60,748 25
Railroad bonds and notes	110,562 50	Surplus:—	
Boston Terminal Co. bonds	10,950 00	<i>a.</i> Guaranty fund (3.72% of deposits)	90,084 67
Bank and trust company stocks	62,408 38	<i>b.</i> Profit and loss	35,517 65
Securities acquired for debts	3 00	Interest, rents, etc., less current expenses and taxes	30,075 25
Loans on real estate (less \$3,561.90 due thereon)	999,246 00	Other liabilities	157 67
Loans on personal security	65,145 43		
Bank building ( <i>est. val.</i> , \$60,000)	46,500 00		
Furniture and fixtures	3,400 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$126,395)	117,623 81		
Taxes, insurance, etc., paid on mortgaged properties	3,323 63		
Due from Mutual Savings Central Fund Inc.	2,220 45		
Deposit Insurance Fund	5,052 06		
Due from banks and trust companies	180,659 15		
Cash and cash items	39,393 86		
Other assets	20 60		
<b>Total Assets</b>	<b>\$2,575,504 87</b>	<b>Total Liabilities</b>	<b>\$2,575,504 87</b>

† Auditing Committee.

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,027.33	\$11,756.53	\$2,415.00	\$868.46	\$5,837.38	\$21,904.70
Cost per \$1,000 of assets . .	.40	4.56	.94	.34	2.26	8.50
Cost per \$1,000 of assets not including State tax and rent . . .						7.16
Gross income received during the year, \$94,010.45.						

**Rates on Investments and Loans (Average on All, 4.17%)**

363 real estate loans, averaging \$2,752.74 (average rate 5.50%); 5½%, \$999,246.  
 128 personal loans, averaging \$508.95 (average rate 3.97%); 3¼%, \$33,831; 3½%, \$3,385; 4%, \$4,650;  
 4½%, \$3,267; 5%, \$14,935; 5½%, \$2,854; 6%, \$2,224.  
 Bonds, stocks, etc. (average rate on amount invested 2.98%).  
 Number of loans not over \$3,000 each, 357, amounting to \$438,956.13.  
 40 real estate loans made during year, amounting to \$65,059.70.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Dec., 1939, 1¼% . . . . .	\$26,064	45
June, 1940, 1⅛% . . . . .	24,408	23
Number of deposits during year, 15,421, amounting to (accounts opened 891) . . . . .	1,176,486	25
	\$1,226,958	93
Number of withdrawals during year, 12,987, amounting to (accounts closed 681) . . . . .	1,069,487	22
Net increase in amount due depositors (accounts increased 210) . . . . .	\$157,471	71

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Railroad Bonds</b>	
Par Value	Par Value	Par Value	
\$68,000 U. S. Treas. Bonds 2s	\$1,000 Lynn 4s	\$4,000 Stoughton 2¼s	
1,000 U. S. Treas. Bonds 2½s	2,000 Lynn 4¼s	2,000 Wakefield 4½s	
50,000 U. S. Treas. Bonds 2¾s	2,000 Malden 1¾s	2,000 Wellesley 2s	
40,000 U. S. Treas. Bonds 3s	3,000 Malden 4s	3,000 Whitman 4s	
200,000 U. S. Treas. Bonds 3¼s	2,000 Malden 4¼s	17,000 Boston Met. Dist. 2¼s	
100,000 U. S. Treas. Bonds 3½s	4,000 Marlborough 3½s	6,000 Lunenburg (W. D.) 2¼s	
6,000 U. S. Treas. Bonds 4s	2,000 Medford 3¾s		
29,000 U. S. Treas. Notes 1s	2,000 Medford 4s		
10,000 U. S. Treas. Notes 1½s	5,000 New Bedford 2s		
18,000 U. S. Treas. Notes 1½s	7,000 New Bedford 4s		
1,000 U. S. Treas. Notes 1¾s	4,000 New Bedford 4¼s		
11,000 Massachusetts 3½s	4,000 New Bedford 4½s		
6,000 Massachusetts 4s	1,000 Newton 3.65%		
2,000 Middlesex Co. 4¼s	2,000 Newton 4s		
1,000 Attleboro 4s	1,000 Quincy 3½s		
1,000 Beverly 4s	1,000 Salem 4s		
20,000 Boston, disc.	1,000 Salem 4½s		
3,000 Boston 2¼s	7,000 Somerville 4s		
3,000 Boston 2½s	2,000 Springfield 3¾s		
1,000 Boston 3½s	3,000 Springfield 4s		
3,000 Boston 3¾s	4,000 Waltham 3½s		
1,000 Boston 4¼s	6,000 Waltham 3¾s		
10,000 Brockton 1½s	11,000 Waltham 4s		
1,000 Brockton 4s	1,000 Waltham 5s		
9,000 Cambridge 2s	10,000 Worcester 1½s		
2,000 Cambridge 3¾s	1,000 Worcester 2½s		
1,000 Cambridge 4s	10,000 Worcester 3½s		
2,000 Cambridge 4¼s	3,000 Worcester 4s		
5,000 Cambridge 4½s	1,000 Adams 4¾s		
6,000 Fall River 4s	7,500 Amesbury 4s		
3,000 Fall River 4¼s	1,000 Auburn 3½s		
12,000 Fitchburg 4s	6,000 Barnstable 2s		
9,000 Gloucester 4s	2,000 Billerica 4s		
5,000 Holyoke 4s	500 East Bridgewater 4¼s		
1,000 Holyoke 4¾s	30,000 Framingham 4s		
2,000 Lawrence 4s	3,000 Lancaster 2s		
7,000 Leominster 4s	3,000 Milton 4s		
2,000 Leominster 5s	3,000 Norwood 4s		
10,000 Los Angeles, Cal. 4s	10,000 Reading 1¾s		
25,000 Lynn, disc.	5,000 Reading 5s		
10,000 Lynn 2s	10,000 Rockland 2s		
6,000 Lynn 2¼s	2,000 Scituate 3¾s		
	6,000 Spencer 4s		

**ROCKLAND — ROCKLAND SAVINGS BANK**

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, <i>President</i>	Harry W. Burrell, <i>Treasurer</i>
Joseph B. Estes, <i>Clerk of the Corporation</i>	E. Wayne Harlow, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> L. E. Blanchard*, A. R. Brewster†, H. W. Burrell, A. W. Donovan, J. B. Estes, F. J. Gogan*, E. W. Harlow, Philip Mulvihill, Russell Osgood, H. G. Perry, A. A. Phelps*, C. E. Rice†, J. F. Spence*, H. S. Torrey†, C. A. Woodward.	

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,150,161 00	Deposits (8,969 accounts, average, \$569.20)	\$5,105,148 49
Railroad bonds and notes	239,815 00	Surplus:—	
Street railway bonds	72,000 00	a. Guaranty fund (7.43% of deposits)	379,359 05
Boston Terminal Co. bonds	49,987 50	b. Profit and loss	251,561 04
Gas, electric and water company bonds	149,916 00	Interest and rents, less current expenses	52,777 05
Bank and trust company stocks	262,696 73	Other liabilities	2,953 00
Loans on real estate (less \$638.32 due thereon)	2,910,046 18		
Loans on personal security	57,936 00		
Bank building (est. val., \$105,000)	71,200 00		
Furniture and fixtures	2,518 00		
Real estate by foreclosure (assessed value, \$601,195.00)	652,916 63		
Taxes, insurance, etc., paid on mortgaged properties	10,346 47		
Due from Mutual Savings Central Fund Inc.	8,669 57		
Deposit Insurance Fund	16,497 10		
Due from banks and trust companies	120,342 98		
Cash and cash items	16,624 65		
Other assets	124 82		
Total Assets	\$5,791,798 63	Total Liabilities	\$5,791,798 63

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200.00	\$17,354.53	\$2,400.00	\$606.20	\$8,981.08	\$29,541.81
Cost per \$1,000 of assets	.04	2.99	.41	.10	1.56	5.10
Cost per \$1,000 of assets not including State tax and rent						4.65
Gross income received during the year, \$207,111.93.						

Rates on Investments and Loans (Average on All, 4.42%)

1,056 real estate loans, averaging \$2,755.72 (average rate 5.11%); 1%, \$45,000; 2%, \$204,500; 3%, \$20,000; 4%, \$133,742; 4½%, \$33,124; 5%, \$402,874; 5½%, \$1,538,719; 6%, \$525,588; 7%, \$6,500.

51 personal loans, averaging \$1,136. (average rate 5.49%); 3½%, \$3,700; 5%, \$20,500; 6%, \$33,736.

Bonds, stocks, etc. (average rate on amount invested 3.34%).

Number of loans not over \$3,000 each, 889, amounting to \$1,256,430.05

89 real estate loans made during year, amounting to \$258,454.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$62,597 40
July, 1940, 1¼%	62,765 75
Number of deposits during year, 8,592, amounting to (accounts opened 672)	728,696 19
	\$854,059 34
Number of withdrawals during year, 10,893, amounting to (accounts closed 854)	901,013 43
Net decrease in amount due depositors (accounts decreased 182)	\$46,954 09

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value		Pub.	Ser.
Par Value		Par Value		17,000 Wisconsin Corp. 4s			
\$70,000 U. S. Treas. Bonds 2s		\$32,000 Boston Elevated 4½s					
145,000 U. S. Treas. Bonds 2¾s		20,000 Boston Elevated 5s					
50,000 U. S. Treas. Bonds 2¾s		20,000 West End 5s					
75,000 U. S. Treas. Bonds 3s							
122,000 U. S. Treas. Bonds 3½s							
325,000 U. S. Treas. Bonds 3½s							
49,000 U. S. Treas. Bonds 3¾s							
300,000 U. S. Treas. Bonds 4s							
10,000 U. S. Savings Bonds, disc.							
Railroad Bonds		Boston Terminal Co. Bonds		Bank Stocks			
\$45,000 Baltimore & Ohio 5s		\$50,000 Boston Terminal 3½s		Shs.			
38,000 Boston & Albany 3½s				22 Abington Nl. Bk.			
4,000 Boston & Maine 4s				61 Beverly Nl. Bk.			
10,000 Boston & Maine 4½s				75 Day Tr. Co., Boston			
51,000 Illinois Central 4s				950 First Nl. Bk., Boston			
25,000 Maine Central 4½s				50 Merchants Nl. Bk., Boston			
5,000 Mil., Sparta & Northw. 4s				265 Nl. Rockland Bk., Boston			
25,000 N. Y., N. H. & H. 3½s				853 Nl. Shawmut Bk., Boston			
16,000 N. Y., N. H. & H. 4s				100 Second Nl. Bk., Boston			
24,000 Old Colony 4s				150 State Street Tr. Co., Boston			
40,000 Pitts., Cinn., Chi. & St. L. 4½s				200 United States Tr. Co., Boston			
				62 Brookline Tr. Co.			
				202 Harvard Tr. Co., Cambridge			
				37 Haverhill Nl. Bk.			
				300 Newton Tr. Co.			
				38 Rockland Tr. Co.			
				50 Springfield S. D. & Tr. Co.			
				1 Third Nl. Bk. & Tr. Co., Springfield			
				100 Union Tr. Co., Springfield			

**ROCKPORT — GRANITE SAVINGS BANK**

Incorporated March 21, 1884. Number of corporators, 48

Louis A. Rogers, *President*  
Frank W. Tarr, *Clerk of the Corporation*

Benton C. Story, *Treasurer*  
Dorothy Mills, *Assistant Treasurer*

*Board of Trustees:* C. E. Breen†, A. G. Hale, N. M. Hooper\*, J. H. Mills\*, L. A. Rogers\*, J. R. Smith, O. F. Smith, B. C. Story, H. C. Story\*, F. W. Tarr†, John Tarr, H. H. Thurston, F. C. Todd†, H. C. Tufts\*, S. Y. Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$104,322 51	Deposits (2,048 accounts, average, \$493.24)	\$1,010,149 56
Railroad bonds and notes	48,450 89	Christmas and other club deposits	8,409 00
Street railway bonds	983 00	Surplus:—	
Gas, electric and water company bonds	5,125 00	a. Guaranty fund (5.30% of deposits)	53,965 00
Bank and trust company stocks	42,978 14	b. Profit and loss	18,322 71
Loans on real estate (less \$15,114.67 due thereon)	692,415 52	Interest and rents, less current expenses	4,902 81
Loans on personal security	23,476 81	Other liabilities	830 79
Bank building (est. val., \$38,000)	38,000 00		
Real estate by foreclosure (assessed value, \$66,150)	87,904 46		
Taxes, insurance, etc., paid on mortgaged properties	4,739 18		
Due from Mutual Savings Central Fund Inc.	1,698 60		
Deposit Insurance Fund	3,141 36		
Due from banks and trust companies	33,140 59		
Cash and cash items	9,171 81		
Other assets	1,032 00		
<b>Total Assets</b>	<b>\$1,096,579 87</b>	<b>Total Liabilities</b>	<b>\$1,096,579 87</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$323.03	\$5,898.51	\$1,200.00	\$403.66	\$2,877.92	\$10,703.12
Cost per \$1,000 of assets . . . . .	.29	5.38	1.10	.37	2.62	9.76
Cost per \$1,000 of assets not including State tax and rent . . . . .						8.37
Gross income received during the year, \$40,344.13.						

### Rates on Investments and Loans (Average on All, 5%)

349 real estate loans, averaging \$1,984. (average rate 5.60%); 5%, \$3,677; 5½%, \$542,465; 6%, \$146,274.  
67 personal loans, averaging \$350.40 (average rate 4.94%); 3%, \$6,479; 3¼%, \$1,207; 3½%, \$828;  
6%, \$14,963.

*Bonds, stocks, etc.* (average rate on amount invested 2.97%).  
Number of loans not over \$3,000 each, 341, amounting to \$387,400.72.  
50 real estate loans made during year, amounting to \$85,008.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%	\$9,608	23
Oct., 1940, 1%	9,595	94
Number of deposits during year, 3,137, amounting to (accounts opened 256)	224,917	70
	<hr/>	
	\$244,121	87
Number of withdrawals during year, 3,265, amounting to (accounts closed 354)	237,571	48
	<hr/>	
Net increase in amount due depositors (accounts decreased 98)	\$6,550	39

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
\$20,000 U. S. Treas. Bonds 2½s	\$3,000 Boston & Maine 4½s	Par Value
18,000 U. S. Treas. Bonds 2¾s	4,000 Chi., Mil. & St. Paul 4s	\$5,000 Jersey Cent. Pow. & Lt.
12,000 U. S. Treas. Bonds 27⁄8s	5,000 N. Y. C. & H. R. 4s	Co. 3½s
20,000 U. S. Treas. Bonds 3s	4,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks</b>
10,000 U. S. Treas. Bonds 3⅞s	4,000 N. Y., N. H. & H. 4s	Shs.
10,000 U. S. Treas. Bonds 3¼s	2,000 Old Colony 4½s	50 Day Tr. Co., Boston
10,000 U. S. Treas. Bonds 4s	3,000 Old Colony 5s	360 First Nl. Bk., Boston
	2,000 Pennsylvania 4½s	200 Nl. Shawmut Bk., Boston
	5,000 Pere Marquette 4s	12 Cape Ann Nl. Bk., Gloucester
	3,000 Pitts., Va. & Char. 4s	32 Gloucester Nl. Bk.
	5,000 So. Pacific 4s	28¾ Gloucester S. D. & Tr. Co.
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	60 Manchester Tr. Co.
\$5,000 Atlantic Coast Line 4s	\$1,000 Boston Elevated 5s	33 Rockport Nl. Bk.
2,000 Bangor & Aroostook 4s		
2,000 Boston & Albany 4¾s		
1,200 Boston & Maine 4s		

\* Board of Investment

† Auditing Committee.



SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 153

James Young, Jr., *President*  
Cassius S. Cilley, *Clerk of the corporation*

Roland A. Stanley, *Treasurer*  
Edgar W. Johnson, *Assistant Treasurer*

*Board of Trustees:* J. F. Cabeen†, W. D. Chapple\*, W. A. Chisholm\*, Leonard Clark, W. T. Creese, H. E. Flint, H. S. Follansbee, J. F. Hussey, Christian Lantz, A. L. Lougee, E. C. Mack\*, H. G. Macomber, G. A. Morrill\*, C. F. A. Morse, W. E. Northey, G. S. Parker, O. G. Pratt, R. A. Stanley, J. J. Thorndike\*†, G. A. Vickery, J. J. Welch†, D. P. Wheatland, James Young, Jr.\*.

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$5,257,000 00	Deposits (23,182 accounts, average, \$999.67) \$23,174,335 78
Other public funds, bonds and notes 3,092,324 03	Christmas and other club deposits 126,601 75
Railroad bonds and notes 3,155,991 89	Surplus:—
Street railway bonds 73,000 00	a. Guaranty fund (7.54% of deposits) 1,757,366 00
Boston Terminal Co. bonds 353,874 84	b. Profit and loss 1,217,683 60
Telephone company bonds 225,602 50	Interest and rents, less current expenses 20,645 12
Gas, electric and water company bonds 1,628,704 40	Discounts unearned 1,738 09
Bank and trust company stocks 670,436 50	Other liabilities 15,305 72
Securities acquired for debts 3,451 00	
Loans on real estate (less \$585. due thereon) 10,434,394 25	
Loans on personal security 97,734 35	
Bank building (est. val., \$100,000.) 60,000 00	
Real estate by foreclosure, etc. (assessed value, \$919,275.) 679,268 76	
Due from Mutual Savings Central Fund Inc. 31,103 14	
Deposit Insurance Fund 45,000 00	
Due from banks and trust companies 446,841 51	
Cash and cash items 38,623 89	
Other assets 20,325 00	
<b>Total Assets \$26,313,676 06</b>	<b>Total Liabilities \$26,313,676 06</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,999.61	\$59,797.16	\$2,500.00	\$5,703.19	\$20,122.59	\$103,122.55
Cost per \$1,000 of assets	.57	2.27	.09	.22	.76	3.91
Cost per \$1,000 of assets not including State tax and rent						3.25
Gross income received during the year,	\$1,045,971.66.					

Rates on Investments and Loans (Average on All, 4.08%)

1,902 real estate loans, averaging \$5,486.01 (average rate 5.22%); 3%, \$66,884; 4%, \$384,042; 5%, \$4,790,340; 5¼%, \$59,750; 5½%, \$4,636,079; 6%, \$497,300.  
49 personal loans, averaging \$1,994.58 (average rate 4.16%); 1½%, \$10,300; 2%, \$2,200; 3½%, \$12,000; 4%, \$8,375; 4½%, \$31,250; 5%, \$30,640; 5½%, \$870; 6%, \$2,099.  
Bonds, stocks, etc. (average rate on amount invested 3.26%).  
Number of loans not over \$3,000 each, 882, amounting to \$1,735,952.78.  
55 real estate loans made during year, amounting to \$482,890.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$283,681 68
Oct., 1940, 1¼%	284,989 38
Number of deposits during year, 25,320, amounting to (accounts opened 1,810)	2,538,636 11
	\$3,107,307 17
Number of withdrawals during year, 27,394, amounting to (accounts closed 1,928)	2,897,214 61
Net increase in amount due depositors (accounts decreased 118)	\$210,092 56

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Brockton 4s	\$30,000 Fall River 3½s
\$50,000 U. S. Treas. Bonds 2s	68,000 Brockton 4½s	5,000 Fall River 4s
263,000 U. S. Treas. Bonds 2¼s	25,000 Cambridge, disc.	5,000 Fall River 4½s
352,000 U. S. Treas. Bonds 2½s	12,000 Cambridge 2½s	10,000 Fitchburg 2s
2,722,000 U. S. Treas. Bonds 2¾s	5,000 Cambridge 3½s	25,000 Haverhill, disc.
50,000 U. S. Treas. Bonds 2½s	15,000 Cambridge 3¾s	32,000 Haverhill 2s
295,000 U. S. Treas. Bonds 3s	50,000 Chicopee, disc.	10,000 Holyoke 4s
650,000 U. S. Treas. Bonds 3½s	25,000 Chicopee 2s	20,000 Lawrence 2s
875,000 U. S. Treas. Bonds 3¾s	5,000 Detroit, Mich. 5s	14,000 Lawrence 2½s
3,000 Massachusetts 2s	35,000 Detroit, Mich. 5½s	25,000 Lawrence 2½s
50,000 Akron, O. 5s	55,000 Everett, disc.	25,000 Lawrence 4½s
14,000 Akron, O. 5½s	25,000 Fall River, disc.	10,000 Leominster 2s
50,000 Brockton, disc.	33,000 Fall River 2¾s	15,000 Leominster 4s

## Par Value

25,000 Lowell, disc.  
 25,000 Lowell 2 $\frac{3}{4}$ s  
 4,000 Lowell 4 $\frac{1}{2}$ s  
 14,000 Lynn 3s  
 35,000 Lynn 3 $\frac{1}{2}$ s  
 100,000 Malden, disc.  
 25,000 Malden 3 $\frac{1}{2}$ s  
 15,000 Marlborough 2s  
 17,000 Marlborough 2 $\frac{1}{2}$ s  
 50,000 Medford 2s  
 20,000 Medford 2 $\frac{1}{4}$ s  
 35,000 Medford 3s  
 50,000 New Bedford, disc.  
 20,000 New Bedford 2 $\frac{1}{4}$ s  
 55,000 New Bedford 2 $\frac{1}{2}$ s  
 54,000 New Bedford 4s  
 25,000 Newburyport, disc.  
 18,000 Newburyport 1 $\frac{3}{4}$ s  
 113,000 Newburyport 2 $\frac{1}{4}$ s  
 12,000 Newburyport 2 $\frac{1}{2}$ s  
 25,000 North Adams, disc.  
 50,000 Peabody, disc.  
 15,000 Peabody 4s  
 5,000 Pittsfield 2 $\frac{1}{2}$ s  
 25,000 Pittsfield 4s  
 2,000 Pontiac, Mich. 4 $\frac{1}{2}$ s  
 6,000 Quincy 2s  
 35,000 Quincy 2 $\frac{1}{2}$ s  
 50,000 Revere, disc.  
 14,000 Salem 4 $\frac{1}{2}$ s  
 100,000 Somerville, disc.  
 15,000 Somerville 2s  
 90,000 Somerville 2 $\frac{1}{2}$ s  
 4,000 Springfield 4s  
 25,000 Taunton, disc.  
 9,000 Taunton 1 $\frac{3}{4}$ s  
 20,000 Taunton 2s  
 47,000 Waltham 2s  
 10,000 Waltham 2 $\frac{1}{4}$ s  
 5,000 Waltham 2 $\frac{1}{2}$ s  
 12,000 Westfield 2s  
 25,000 Woburn, disc.  
 25,000 Woburn 2 $\frac{3}{4}$ s  
 20,000 Woburn 3s  
 6,000 Abington 2 $\frac{1}{4}$ s  
 6,000 Adams 2s  
 20,000 Adams 2 $\frac{1}{4}$ s  
 50,000 Arlington, disc.  
 35,000 Auburn 3 $\frac{1}{2}$ s  
 9,000 Belmont 4s  
 50,000 Brookline, disc.  
 25,000 Chelmsford, disc.  
 30,000 Cheshire, disc.  
 31,500 Cotuit 2 $\frac{3}{4}$ s  
 9,000 East Bridgewater 2 $\frac{1}{2}$ s  
 10,000 Fairhaven 4s  
 23,000 Framingham 2s  
 6,500 Franklin 2 $\frac{1}{2}$ s  
 36,000 Hanover 4s  
 25,000 Hudson, disc.  
 10,000 Ludlow 4s  
 85,000 Methuen, disc.  
 40,000 Methuen 1 $\frac{3}{4}$ s  
 6,000 Methuen 2s  
 5,000 Montague 2 $\frac{1}{4}$ s  
 50,000 Natick, disc.  
 25,000 North Reading, disc.  
 50,000 North Reading 2 $\frac{3}{4}$ s  
 8,000 Orange 2s  
 10,000 Oxford, disc.  
 25,000 Palmer, disc.  
 25,000 Randolph, disc.  
 5,000 Randolph 2 $\frac{1}{4}$ s  
 15,000 Reading 2s  
 5,000 Reading 2 $\frac{1}{4}$ s  
 25,000 Saugus, disc.  
 36,000 Saugus 2 $\frac{3}{4}$ s  
 20,000 Sharon 4s  
 15,000 Shrewsbury 2s  
 15,000 Stoughton 3 $\frac{1}{4}$ s  
 30,000 Townsend 3 $\frac{1}{2}$ s  
 50,000 Uxbridge, disc.  
 39,000 Uxbridge 2 $\frac{1}{2}$ s  
 47,000 Wareham 2 $\frac{1}{4}$ s  
 6,000 Warren 2s  
 5,000 West Springfield 4s

## Par Value

19,000 Buzzards Bay (W. D.)  
 2 $\frac{1}{2}$ s  
 6,000 Lanesborough (F. & W.  
 D.) 2 $\frac{3}{4}$ s

## Railroad Bonds

\$100,000 Atch., Top. & S. Fe 4s  
 87,500 Baltimore & Ohio 5s  
 25,000 Boston & Albany 3 $\frac{1}{2}$ s  
 30,000 Boston & Albany 4 $\frac{1}{4}$ s  
 58,000 Boston & Albany 4 $\frac{1}{2}$ s  
 41,000 Boston & Albany 5s  
 78,400 Boston & Maine 4s  
 196,000 Boston & Maine 4 $\frac{1}{2}$ s  
 50,000 Central Pacific 4s  
 100,000 Central R.R. of N. J. 5s  
 50,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s  
 100,000 Chi., Mil. & St. Paul  
 4 $\frac{1}{2}$ s  
 100,000 Chi. & North Western 5s  
 25,000 Eastern Ry. of Minn. 4s  
 70,000 Great Northern 3 $\frac{3}{4}$ s  
 85,000 Great Northern 4s  
 15,000 Great Northern 5 $\frac{1}{2}$ s  
 50,000 Har. Riv. & Pt. Ches. 4s  
 25,000 Housatonic 5s  
 50,000 Illinois Central 3s  
 126,000 Illinois Central 4s  
 18,000 Illinois Central 5s  
 25,000 Lehigh Valley 4s  
 55,000 Lehigh Valley Ry. 4 $\frac{1}{2}$ s  
 25,000 Lexington & Eastern 5s  
 50,000 Long Island 4s  
 100,000 Louis. & Nashville 3 $\frac{3}{4}$ s  
 50,000 Louis. & Nashville 4s  
 87,500 Maine Central 4 $\frac{1}{2}$ s  
 75,000 Minn., St. P. & S. Ste.  
 M. 4s  
 100,000 Morris & Essex 3 $\frac{1}{2}$ s  
 100,000 N. Y. C. 5s  
 100,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s  
 50,000 N. Y. C. & H. R. 4s  
 75,000 N. Y., Lack. & West. 4s  
 50,000 N. Y., Lack. & West.  
 4 $\frac{1}{2}$ s  
 25,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s  
 150,000 N. Y., N. H. & H. 4s  
 50,000 No. Pacific 4s  
 75,000 No. Pacific 5s  
 146,000 No. Pacific 6s  
 100,000 Old Colony 5 $\frac{1}{2}$ s  
 159,000 Pennsylvania 4 $\frac{1}{2}$ s  
 140,000 Pennsylvania 5s  
 60,000 Pitts., Cinn., Chi. & St.  
 L. 4 $\frac{1}{2}$ s  
 57,000 Pitts., Cinn., Chi. & St.  
 L. 5s  
 100,000 Pitts., Lake Erie & W.  
 Va. 4s  
 25,000 Providence & Worc. 4s  
 150,000 So. Pacific 4s  
 50,000 Toledo & Ohio Cent.  
 3 $\frac{3}{4}$ s  
 50,000 Virginian Ry. 3 $\frac{3}{4}$ s

## Railroad Equip. Trust Bonds

\$10,000 No. Pacific 2 $\frac{3}{4}$ s

## Street Railway Bonds

\$73,000 West End 7s

## Boston Terminal Co. Bonds

\$356,000 Boston Terminal 3 $\frac{1}{2}$ s  
 35,000 Boston Terminal 4s

## Telephone Company Bonds

\$100,000 Bell Tel. Co. of Penn. 5s  
 60,000 N. E. Tel. & Tel. Co. 5s  
 75,000 Pacific Tel. & Tel. Co.  
 3 $\frac{1}{4}$ s

Gas, Electric and Water Com-  
pany Bonds

\$50,000 Bangor Hydro-El. Co.  
 3 $\frac{3}{4}$ s  
 50,000 Boston Edison Co. 3 $\frac{1}{2}$ s

## Par Value

50,000 Brooklyn Edison Co.  
 3 $\frac{1}{4}$ s  
 50,000 Cent. Hudson Gas & El.  
 Corp. 3 $\frac{1}{2}$ s  
 93,000 Central Ill. Pub. Ser. Co.  
 3 $\frac{3}{4}$ s  
 75,000 Central Me. Pow. Co.  
 3 $\frac{1}{2}$ s  
 75,000 Consumers Pow. Co.  
 3 $\frac{1}{2}$ s  
 50,000 Cumberland Co. Pow.  
 & Lt. Co. 3 $\frac{1}{2}$ s  
 75,000 Duquesne Lt. Co. 3 $\frac{1}{2}$ s  
 50,000 Green Mt. Pow. Corp.  
 3 $\frac{3}{4}$ s  
 50,000 Jersey Cent. Pow. & Lt.  
 Co. 3 $\frac{1}{2}$ s  
 25,000 Marion Reserve Pow.  
 Co. 3 $\frac{1}{2}$ s  
 75,000 Narragansett El. Co.  
 3 $\frac{1}{2}$ s  
 50,000 N. Y. Edison Co. 3 $\frac{1}{4}$ s  
 50,000 N. Y. State El. & Gas  
 Corp. 4s  
 48,000 Niagara Falls Pow. Co.  
 3 $\frac{1}{2}$ s  
 100,000 North. Ind. Pub. Ser.  
 Co. 3 $\frac{3}{4}$ s  
 50,000 Ohio Pow. Co. 3 $\frac{1}{4}$ s  
 50,000 Ohio Pub. Ser. Co. 4s  
 50,000 Pacific Gas & El. Co.  
 3 $\frac{3}{4}$ s  
 30,000 Pennsylvania El. Co. 4s  
 25,000 Pennsylvania Pow. & Lt.  
 Co. 3 $\frac{1}{2}$ s  
 100,000 Peoples Gas Lt. & Coke  
 Co. 4s  
 75,000 Philadelphia El. Co. 3 $\frac{1}{2}$ s  
 50,000 Public Service Co. of  
 Ind. 4s  
 25,000 Public Service Co. of N.  
 H. 3 $\frac{1}{4}$ s  
 25,000 Public Service Co. of N.  
 H. 3 $\frac{1}{2}$ s  
 25,000 Southern Cal. Ed. Co.  
 3s  
 60,000 Toledo Edison Co. 3 $\frac{1}{2}$ s  
 50,000 Westchester Ltg. Co.  
 3 $\frac{1}{2}$ s

## Bank Stocks

Shs.  
 45 Powow River Nl. Bk., Ames-  
 bury  
 40 Menotomy Tr. Co., Arlington  
 35 Beverly Nl. Bk.  
 250 Day Tr. Co., Boston  
 9,000 First Nl. Bk., Boston  
 870 Merchants Nl. Bk., Boston  
 1,192 Nl. Rockland Bk., Boston  
 1,648 Nl. Shawmut Bk., Boston  
 1,297 Second Nl. Bk., Boston  
 300 State Street Tr. Co., Boston  
 200 Home Nl. Bk., Brockton  
 15 Cambridge Tr. Co.  
 202 Harvard Tr. Co., Cambridge  
 90 B. M. C. Durfee Tr. Co.,  
 Fall River  
 53 Framingham Nl. Bk.  
 74 Haverhill Nl. Bk.  
 78 Hyannis Tr. Co.  
 198 Essex Tr. Co., Lynn  
 825 Security Tr. Co., Lynn  
 165 First Nl. Bk., Malden  
 45 Nl. Grand Bk., Marblehead  
 200 Safe Deposit Nl. Bk., New  
 Bedford  
 2,000 Newton Tr. Co.  
 500 Springfield S. D. & Tr. Co.  
 565 Union Tr. Co., Springfield  
 173 Bristol Co. Tr. Co., Taunton  
 662 Union Market Nl. Bk.,  
 Watertown  
 175 Whitinsville Nl. Bk.  
 1,000 Hartford Nl. Bk. & Tr. Co.,  
 Hartford, Conn.



SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 136

Harry P. Gifford, *President*  
W. Warren Stocker, *Treasurer*

Charles M. Brundage }  
Bertram U. Rice } *Assistant Treasurers*

Roland B. Moore, *Clerk of the Corporation*

*Board of Trustees:* R. D. Adams, S. H. Batchelder, Francis Brown†, W. O. Chapman, A. W. Chisholm†, C. P. Faunce, H. P. Gifford\*, C. A. Goldsmith\*, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hyde, H. E. Jackson\*, D. B. Jelly, E. W. Longley, W. N. Patten, A. H. Phippen, W. A. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent\*, W. W. Stocker, W. F. Strangman, J. L. Tudbury, R. H. Wiswall\*†.

Deposits draw interest from the first business day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$2,836,000 00	Deposits (27,893 accounts, average, \$883.37) \$24,640,102 18
Other public funds, bonds and notes 2,653,224 06	Christmas and other club deposits . 227,584 50
Railroad bonds and notes . . . 2,846,464 29	Surplus:—
Street railway bonds . . . 379,658 00	a. Guaranty fund (7.45% of deposits) . . . 1,851,550 00
Boston Terminal Co. bonds . . . 159,937 50	b. Profit and loss . . . 1,369,437 83
Telephone company bonds . . . 248,975 00	
Gas, electric and water company bonds . . . 3,102,927 50	
Bank and trust company stocks . . 354,116 00	
Securities acquired for debts . . . 70,691 00	
Loans on real estate (less \$10,300.) due thereon) . . . 12,909,136 81	
Loans on personal security . . . 45,599 22	
Bank building (est. val., \$250,000.) . 200,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,388,017.13) . 1,297,338 72	
Taxes, insurance, etc., paid on mortgaged properties . . . 21,964 53	
Due from Mutual Savings Central Fund Inc. . . . 33,360 72	
Due from banks and trust companies 769,105 41	
Cash and cash items . . . 101,440 98	
Other assets . . . 58,734 77	
Total Assets . . . \$28,088,674 51	Total Liabilities . . . \$28,088,674 51

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$28,502.27	\$70,224.47	\$10,000.00	\$5,745.08	\$24,235.80	\$138,707.62
Cost per \$1,000 of assets . . .	1.01	2.50	.36	.20	.86	4.93
Cost per \$1,000 of assets not including State tax and rent . . .						3.56
Gross income received during the year, \$1,178,871.46.						

Rates on Investments and Loans (Average on All, 4.39%)

2,740 real estate loans, averaging \$4,711.36 (average rate 5.08%); 2%, \$2,000; 3%, \$56,000; 4%, \$406,600; 4½%, \$298,110; 5%, \$9,339,141; 5¼%, \$6,000; 5½%, \$2,185,330; 6%, \$615,956.  
86 personal loans, averaging \$530.22 (average rate 4.37%); 4%, \$30,462; 5%, \$13,129; 6%, \$2,008.  
Bonds, stocks, etc. (average rate on amount invested 3.70%).  
Number of loans not over \$3,000 each, 1,318, amounting to \$2,419,638.33.  
183 real estate loans made during year, amounting to \$633,055.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1940, ¾%					\$177,900 00
	May, 1940, ¾%					178,696 18
	Aug., 1940, ¾%					179,976 51
	Nov., 1940, ¾%					180,908 45
Number of deposits during year, 49,947, amounting to (accounts opened 2,604) . . .						3,486,613 38
						\$4,204,094 52
Number of withdrawals during year, 38,677, amounting to (accounts closed 2,615) . . .						3,755,408 91
Net increase in amount due depositors (accounts decreased 11) . . .						\$448,685 61

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	300,000 U. S. Treas. Bills	25,000 Amarillo, Tex. 4½s
\$90,000 U. S. Treas. Bonds 2¾s	10,000 Louisiana 5s	10,000 Atlantic City, N. J. 2½s-
56,000 U. S. Treas. Bonds 3¾s	100,000 North Dakota 4½s	4½s
1,607,000 U. S. Treas. Bonds 3¾s	30,000 South Dakota 5s	50,000 Birmingham, Ala. 5s
174,000 U. S. Treas. Bonds 4s	10,000 South Dakota 6s	25,000 Brockton, disc.
609,000 U. S. Treas. Bonds 4½s	25,000 Akron, O. 5½s	39,000 Brockton 1½s

\* Board of Investment

† Auditing Committee.

## Par Value

\$75,000	Butte, Mont. 4s
16,000	Cambridge 1½s
150,000	Chicopee, disc.
50,000	Cleveland, O. 6s
25,000	Dayton, O. 5½s
15,000	Detroit, Mich. 4¼s
30,000	Everett 1¼s
25,000	Green Bay, Wis. 6s
50,000	Haverhill, disc.
69,000	Haverhill 1¼s
25,000	Hazeltan, Pa. 4½s
40,000	Jacksonville, Fla. 5½s
25,000	Johnstown, Pa. 4¼s
100,000	Lawrence, disc.
100,000	Lawrence 1¼s
20,000	Long Beach, Cal. 5s
25,000	Los Angeles, Cal. 4½s
10,000	Los Angeles, Cal. 5½s
125,000	Lynn, disc.
7,000	Malden 1¼s
50,000	Medford, disc.
11,000	Medford 1¼s
60,000	Medford 1½s
40,000	Montgomery, Ala. 5s
10,000	Montgomery, Ala. 5½s
75,000	New Bedford, disc.
18,000	New Bedford 1½s
25,000	New Bedford 1¾s
25,000	New Bedford 4s
50,000	Newport, Ky. 3¼s
10,000	Newport News, Va. 5s
5,000	Oakland, Cal. 5½s
10,000	Pasadena, Cal. 5s
50,000	Phoenix, Ariz. 6s
22,000	Portland, Ore. 5s
60,000	San Francisco, Cal. 5s
125,000	Somerville, disc.
45,000	Somerville 1¼s
11,000	Somerville 1½s
5,000	Somerville 1¾s
25,000	Spokane, Wash. 5¾s
5,000	Superior, Wis. 4s
20,000	Superior, Wis. 4½s
120,000	Tampa, Fla. 5s
25,000	Tulsa, Okla. 5½s
2,000	Waltham 3½s
15,000	Woburn, disc.
25,000	Worcester, disc.
12,000	Adams 2s
45,000	Bellingham, disc.
50,000	Billerica, disc.
25,000	Blackstone, disc.
50,000	Clinton, disc.
35,000	Hanover, disc.
25,000	Hudson, disc.
18,000	Ipswich 2s
30,000	Leicester, disc.
50,000	Milford, disc.
25,000	Spencer, disc.
20,000	Upton, disc.
20,000	Wakefield 1¼s

## Railroad Bonds

\$23,000	Adirondack 4½s
100,000	Atlantic Coast Line 4s

## Par Value

\$25,000	Baltimore & Ohio 4s
100,000	Baltimore & Ohio 5s
28,000	Boston & Albany 3½s
95,000	Boston & Albany 5s
30,000	Boston & Maine 4s
30,000	Boston & Maine 4½s
150,000	C. & B. & O. 5s
150,000	Central R.R. of N. J. 5s
18,000	Chi., Mil. & St. Paul 3½s
100,000	Chi. & North Western 4½s
50,000	Cleve. Short Line 4½s
100,000	Florida Southern 4s
100,000	Gouv. & Oswegatchie 5s
210,000	Great Northern 3¾s
75,000	Great Northern 5½s
100,000	Illinois Central 4s
50,000	James, Frank. & Clear. 4s
50,000	Lehigh Valley Ry. 4½s
50,000	Long Island 4s
100,000	Louis. & Nashville 3¾s
32,000	Louis. & Nashville 4s
100,000	Louis. & Nashville 4½s
50,000	Maine Central 4s
50,000	Maine Central 4½s
50,000	Mich. Cent.-Jol. & No. Ind. 4s
15,000	Milwaukee & North. 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
35,000	Montauk Ext. 5s
171,000	N. Y. C. 4½s
100,000	N. Y. Lack. & West. 4½s
175,000	No. Pacific 4½s
100,000	No. Pacific 5s
50,000	No. Pacific 6s
150,000	Pennsylvania 5s
100,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	So. Pacific 4s
100,000	Southern Ry. 4s
50,000	Southern Ry. 5s
25,000	Sullivan Co. 6s

## Railroad Equip. Trust Bonds

\$15,000	Southern Ry. 4½s
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## Street Railway Bonds

\$170,000	Boston Elevated 5s
15,000	Eastern Mass. 4½s
57,100	Eastern Mass. 6s
135,000	West End 5s
17,000	West End 7s

## Boston Terminal Co. Bonds

\$160,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$125,000	Bell Tel. Co. of Penn. 5s
125,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

## Par Value

\$135,000	Brooklyn Union Gas Co. 5s
75,000	Brooklyn Union Gas Co. 6s
100,000	Burlington Gas Lt. Co. 5s
100,000	Cape & Vineyard El. Co. 4s
125,000	Central Ill. Pub. Ser. Co. 3¾s
100,000	Central Me. Pow. Co. 4s
40,500	Conn. Lt. & Pow. Co. 7s
50,000	Conn. River Pow. Co. 3¾s
200,000	Empire Dist. El. Co. 5s
125,000	Green Mt. Pow. Corp. 3¾s
50,000	Kings Co. Ltg. Co. 5s
130,000	Kings Co. Ltg. Co. 6½s
50,000	Lowell Gas Lt. Co. 4½s
30,000	Milford Water Co. 4¾s
220,000	N. Y. State El. & Gas Corp. 4s
200,000	North. Ind. Pub. Ser. Co. 3¾s
150,000	North. Penn. Pow. Co. 5s
125,000	Pacific Gas & El. Co. 4s
20,000	Pacific Gas & El. Co. 6s
200,000	Pennsylvania El. Co. 5s
150,000	Peoples Gas Lt. & Coke Co. 4s
150,000	Public Service Co. of Ind. 4s
100,000	Public Service Co. of N. H. 3¾s
98,000	St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
150,000	San Diego Cons. Gas & El. Co. 4s
55,000	Twin State Gas & El. Co. 5½s
100,000	Wisconsin Pow. & Lt. Co. 4s
96,000	Wisconsin Pub. Ser. Corp. 4s

## Bank Stocks

## Shs.

100	Day Tr. Co., Boston
5,000	First Nl. Bk., Boston
3,750	Nl. Shawmut Bk., Boston
500	Second Nl. Bk., Boston
50	Webster & Atlas Nl. Bk., Boston
500	Harvard Tr. Co., Cambridge
60	Warren Nl. Bk., Peabody
450	Merchants Nl. Bk., Salem
250	Springfield Nl. Bk.

## SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 37

H. G. Hoyt, *President*J. A. Dunnell, *Treasurer*Herbert P. Ware, *Clerk of the Corporation*

*Board of Trustees:* Andrew Amstein\*, H. L. Avery†, A. C. Bray, E. O. Clapp, G. W. Downer\*, J. A. Dunnell, F. S. Field, H. G. Hoyt\*, F. E. Innis†, H. A. Johnson, W. E. Legate, R. H. Nye, H. P. Ware†, H. W. Ware, F. S. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment

† Auditing Committee.



## Assets

United States Government securities and fully guaranteed obligations	\$651,375	00
Railroad bonds and notes	436,534	39
Street railway bonds	25,850	00
Gas, electric and water company bonds	6,000	00
Bank and trust company stocks	142,260	00
Securities acquired for debts	12,300	00
Loans on real estate (less \$1,155. due thereon)	1,162,219	00
Loans on personal security	2,906	00
Bank building ( <i>est. val., \$12,000.</i> )	8,500	00
Real estate by foreclosure ( <i>assessed value, \$142,700</i> )	228,417	81
Taxes, insurance, etc., paid on mortgaged properties	19,906	99
Due from Mutual Savings Central Fund Inc.	4,597	48
Deposit Insurance Fund	7,203	12
Due from banks and trust companies	95,558	03
Cash and cash items	1,977	74
<b>Total Assets</b>	<b>\$2,805,605</b>	<b>56</b>

Deposits (5,045 accounts, <i>average</i> , \$526.31)	\$2,655,283	25
Christmas and other club deposits	18,752	25
Surplus:—		
<i>a.</i> Guaranty fund (2.76% of de- posits)	73,700	00
<i>b.</i> Profit and loss	56,962	71
Interest, etc., less current expenses	464	48
Other liabilities	442	87
<b>Total Liabilities</b>	<b>\$2,805,605</b>	<b>56</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,196.75	\$6,760.00	\$450.00	—	\$3,781.46	\$13,188.21
Cost per \$1,000 of assets . . . . .	.78	2.41	.16	—	1.35	4.70
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.76
Gross income received during the year, \$91,194.66.						

226 real estate loans, averaging \$5,142.56 (average rate 3.76%); 1%, \$24,000; 1½%, \$85,000; 2%, \$119,000; 2½%, \$100,000; 3%, \$218,000; 3½%, \$6,100; 4%, \$68,500; 4½%, \$93,000; 5%, \$209,936; 5½%, \$232,508; 6%, \$6,175.  
18 personal loans, averaging \$161.44 (average rate 5%); 5%, \$2,906.  
Bonds, stocks, etc. (average rate on amount invested 3.41%).  
Number of loans not over \$3,000 each, 197, amounting to \$199,070.  
40 real estate loans made during year, amounting to \$106,250.

Ordinary dividends declared during year: April, 1940, 1%	\$26,302	89
Oct., 1940, 1%	25,964	15
Number of deposits during year, 5,068, amounting to (accounts opened 318)	338,094	94
	<hr/>	
	\$390,361	98
Number of withdrawals during year, 4,323, amounting to (accounts closed 325)	433,757	82
	<hr/>	
Net decrease in amount due depositors (accounts decreased 7)	\$43,395	84

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Com- pany Bonds</b>
<b>Par Value</b>	\$25,000 N. Y., N. H. & H. 3½s	<b>Par Value</b>
\$23,000 U. S. Treas. Bonds 2¾s	30,000 N. Y., N. H. & H. 4s	\$6,000 Brooklyn Union Gas Co. 5s
117,000 U. S. Treas. Bonds 2½s	53,000 N. Y. C. 5s	
163,500 U. S. Treas. Bonds 2¾s	20,000 N. Y. C. & H. R. 3½s	
50,000 U. S. Treas. Bonds 27½s	4,000 No. Pacific 5s	
10,000 U. S. Treas. Bonds 3⅞s	43,000 No. Pacific 6s	
46,000 U. S. Treas. Bonds 3¼s	5,000 Old Colony 5s	
142,000 U. S. Treas. Bonds 3½s	40,000 Old Colony 5½s	<b>Bank Stocks</b>
100,000 U. S. Treas. Bonds 4s	12,000 Pennsylvania 3¾s	<b>Shs.</b>
	30,000 Pennsylvania 5s	40 Day Tr. Co., Boston
<b>Railroad Bonds</b>	15,000 Phila., Balt. & Wash. 5s	450 First Nl. Bk., Boston
\$17,600 Boston & Maine 4s	40,000 Pitts., Cinn., Chi. & St. L. 5s	10 Merchants Nl. Bk., Boston
44,000 Boston & Maine 4½s	10,000 St. L., Peo. & North W. 5s	50 Nl. Rockland Bk., Boston
40,000 Chi. & North Western 5s	10,000 Union Pacific 3½s	500 Nl. Shawmut Bk., Boston
15,000 Great Northern 3¾s		200 United States Tr. Co., Boston
5,000 Great Northern 5s		30 North Adams Nl. Bk.
45,000 Illinois Central 3½s		100 First Nl. Bk., Northampton
15,000 Louis. & Nashville 5s		141 Shelburne Falls Nl. Bk.
50,000 Michigan Cent. 3½s	<b>Street Railway Bonds</b>	200 Springfield S. D. & Tr. Co.
	\$26,000 West End 5s	100 Union Tr. Co., Springfield

SOMERVILLE — SOMERSET SAVINGS BANK

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 35

William H. Dolben, *President*  
John J. Higgins, *Clerk of the Corporation*

Edgar M. Bradley, *Treasurer*  
Helen W. Clark, *Assistant Treasurer*

*Board of Trustees:* F. M. Barnard, W. J. Bell, P. C. Bond, E. A. F. Burtnett\*, D. F. Choate\*, P. O. Curtis\*, W. H. Dolben\*, C. C. Grimmonst, C. W. Hall\*, J. J. Higgins, C. I. Horton†, D. J. Kelley, J. W. Kenney†, M. W. Lewis, J. F. McGann, H. E. Stevens.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One third of each deposit account or twenty-five dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On April 3, 1934, such restrictions were removed. On November 23, 1935, by order of the Supreme Judicial Court, its former order of June 20, 1933, was amended and the reduction in the amount due to depositors of the Somerville Institution for Savings, now the Somerset Savings Bank, was changed from fifty per cent to forty-five per cent thereby increasing the amount available to such depositors to fifty five per cent.

By further order on December 1, 1936, the Supreme Judicial Court reduced said 45 per cent to 33 per cent and, accordingly, the amount thereby made available to depositors was increased to 67 per cent.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$584,795 33	Deposits (18,934 accounts, average, \$133.99)	\$2,537,031 48
Railroad bonds and notes	157,506 24	Christmas and other club deposits	134,441 50
Street railway bonds	6,500 00	Surplus:—	
Gas, electric and water company bonds	149,743 75	a. Guaranty fund (3.76% of deposits)	100,585 00
Bank and trust company stocks	214,533 25	b. Profit and loss	96,503 71
Securities acquired for debts	107,038 91	Interest, rents, etc., less current expenses	17,047 13
Loans on real estate	1,431,076 82	Other liabilities	284 86
Loans on personal security	2,934 01		
Bank building (est. val., \$80,000)	67,000 00		
Furniture and fixtures	6,310 50		
Real estate by foreclosure, etc. (assessed value, \$25,100)	30,674 84		
Taxes, insurance, etc., paid on mortgaged properties	3,828 98		
Deposit Insurance Fund	7,184 99		
Due from banks and trust companies	73,379 20		
Cash	43,386 86		
Total Assets	<u>\$2,885,893 68</u>	Total Liabilities	<u>\$2,885,893 68</u>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,642.48	\$21,367.06	\$9,720.00	\$600.70	\$7,238.91	\$41,569.15
Cost per \$1,000 of assets	.91	7.40	3.37	.21	2.51	14.40
Cost per \$1,000 of assets not including State tax and rent						10.12
Gross income received during the year, \$111,892.94.						

Rates on Investments and Loans (Average on All, 4.38%)

240 real estate loans, averaging \$5,962.82 (average rate 5.25%); 4%, \$9,000; 4½%, \$22,220; 5%, \$661,206; 5½%, \$719,464; 6%, \$19,187.  
9 personal loans, averaging \$326 (average rate 4.97%); 4%, \$1,340; 4½%, \$25; 5%, \$300; 6%, \$1,269.  
Bonds, stocks, etc. (average rate on amount invested 3.36%).  
Number of loans not over \$3,000 each, 78, amounting to \$150,346.51.  
34 real estate loans made during year, amounting to \$143,005.16.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%		\$23,699 76
July, 1940, 1%		23,870 76
Number of deposits during year, 27,384, amounting to (accounts opened 1,954)		1,052,286 37
		\$1,099,856 89
Number of withdrawals during year, 19,274, amounting to (accounts closed 2,133)		1,078,945 49
Net increase in amount due depositors (accounts decreased 179)		\$20,911 40

\* Board of Investment

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$32,200 U. S. Treas. Bonds 2s	\$25,000 Holyoke 5s	1,100 First Nl. Bk., Boston
9,000 U. S. Treas. Bonds 2¼s		55 Merchants Nl. Bk., Boston
420,000 U. S. Treas. Bonds 2¾s	<b>Gas, Electric and Water Company Bonds</b>	340 Nl. Rockland Bk., Boston
100,000 U. S. Treas. Bonds 27½s	\$25,000 Central Ill. Pub. Ser. Co. 3¾s	1,427 Nl. Shawmut Bk., Boston
<b>Railroad Bonds</b>	50,000 Empire Dist. El. Co. 5s	150 Sccond Nl. Bk., Boston
\$45,000 Baltimore & Ohio 5s	10,000 Jersey Cent. Pow. & Lt. Co. 3½s	25 State Street Tr. Co., Boston
5,000 Bangor & Aroostook 5s	25,000 N. Y. State El. & Gas Corp. 4s	160 United States Tr. Co., Boston
47,500 Boston & Maine 4s	20,000 North. Ind. Pub. Ser. Co. 3¾s	100 Security Tr. Co., Lynn
47,500 Boston & Maine 4½s	15,000 Pennsylvania El. Co. 4s	775 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
23,000 Great Northern 3¾s		
2,500 Maine Central 4½s		

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 38

Charles J. Bateman, Jr., *President*

Edward J. Hall, *Treasurer*

Herbert E. Bowman, *Clerk of the Corporation*

*Board of Trustees:* C. J. Bateman, Jr.\*, H. E. Bowman, E. P. Carr, L. M. Conwell†, E. J. Hall, H. S. Kingman\*, G. W. Ladd\*, Harry Van Iderstine\*, J. M. Webster†, L. R. Wentworth†, W. E. Whitney\*, W. E. Young.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Wednesday, 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$1,823,925 00	Deposits (11,719 accounts, <i>average</i> , \$789.41) \$9,251,080 16
Other public funds, bonds and notes 497 75	Christmas and other club deposits 122,944 75
Railroad bonds and notes 593,968 95	Surplus:—
Street railway bonds 74,351 87	a. Guaranty fund (6.69% of deposits) 626,800 00
Boston Terminal Co. bonds 75,757 62	b. Profit and loss 276,951 28
Gas, electric and water company bonds 34,625 00	Interest and rents, less current expenses and taxes 142,823 55
Bank and trust company stocks 180,957 12	Other liabilities 13,355 94
Loans on real estate (less \$412.22 due thereon) 6,538,676 52	
Loans on personal security 42,973 00	
Bank building ( <i>est. val.</i> , \$95,000) 80,194 45	
Furniture and fixtures 5,802 25	
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$806,475) 772,135 70	
Taxes, insurance, etc., paid on mortgaged properties 39,873 86	
Due from Mutual Savings Central Fund Inc. 17,571 90	
Deposit Insurance Fund 28,987 06	
Due from banks and trust companies 101,605 17	
Cash and cash items 19,576 18	
Other assets 2,476 28	
<b>Total Assets \$10,433,955 68</b>	<b>Total Liabilities \$10,433,955 68</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$675.78	\$27,928.05	\$4,800.00	\$3,197.00	\$10,656.36	\$47,257.19
Cost per \$1,000 of assets	.06	2.68	.46	.31	1.02	4.53
Cost per \$1,000 of assets not including State tax and rent						4.01
Gross income received during the year,						\$390,579.44.

Rates on Investments and Loans (Average on All, 4.40%)

1,227 real estate loans, averaging \$5,328.99 (average rate 4.78%); 2%, \$17,266; 3%, \$1,209,116; 4%, \$547,553; 4½%, \$3,800; 5%, \$1,561,078; 5½%, \$3,199,863.  
 70 personal loans, averaging \$613.90 (average rate 3.59%); 2½%, \$500; 3½%, \$35,729; 4%, \$5,665; 5%, \$629; 5½%, \$450.  
 Bonds, stocks, etc. (average rate on amount invested 3.53%).  
 Number of loans not over \$3,000 each, 596, amounting to \$982,471.22.  
 166 real estate loans made during year, amounting to \$1,307,490.

\* Board of Investment

† Auditing Committee.





Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$831.80	\$12,755.55	\$1,600.00	\$1,217.17	\$11,376.63	\$27,781.15
Cost per \$1,000 of assets . .	.13	2.06	.26	.19	1.83	4.47
Cost per \$1,000 of assets not including State tax and rent . .						4.08
Gross income received during the year, \$237,815.06.						

Rates on Investments and Loans (Average on All, 4.02%)

761 real estate loans, averaging \$4,451.98 (average rate 5.17%); 1%, \$28,656; 2%, \$10,000; 3%, \$162,524; 3½%, \$29,350; 4%, \$121,400; 4½%, \$61,800; 5%, \$468,646; 5½%, \$2,505,581.  
34 personal loans, averaging \$1,562.43 (average rate 3.95%); 2½%, \$11,200; 2¾%, \$10,000; 3%, \$2,000; 3½%, \$975; 5%, \$28,597; 6%, \$350.  
Bonds, stocks, etc. (average rate on amount invested 2.46%).  
Number of loans not over \$3,000 each, 343, amounting to \$567,022.68.  
91 real estate loans made during year, amounting to \$459,462.22.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	. . . . .	\$65,165	27
July, 1940, 1¼%	. . . . .	65,871	73
Number of deposits during year, 14,668, amounting to (accounts opened 689)	. . . . .	1,231,748	23
		\$1,362,785	23
Number of withdrawals during year, 8,933, amounting to (accounts closed 719)	. . . . .	1,290,726	10
Net increase in amount due depositors (accounts decreased 30)	. . . . .	\$72,059	13

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$20,000 Woburn, disc.	\$20,000 No. Pacific 6s
\$230,000 U. S. Treas. Bonds 3s	25,000 Worcester, disc.	30,000 Worcester 1¾s	40,000 Pennsylvania 5s
100,000 U. S. Treas. Bonds 3¾s	10,000 Arlington 3½s	25,000 Billerica, disc.	10,000 Pitts., Cinn., Chi. & St. L. 4½s
50,000 U. S. Treas. Bonds 3¾s	20,000 Charlton, disc.	20,000 Chelmsford, disc.	10,000 St. L., Peo. & North W. 5s
155,000 U. S. Treas. Bonds 3¾s	4,000 Charlton 4½s	25,000 Clinton, disc.	25,000 So. Pacific 4s
40,000 U. S. Treas. Bonds 4s	25,000 Chelmsford, disc.	20,000 Dudley, disc.	25,000 Union Pacific 4s
200,000 U. S. Treas. Bonds 4¾s	25,000 Clinton, disc.	25,000 Framingham, disc.	Railroad Equip. Trust Bonds
20,000 U. S. Treas. Notes 1¾s	20,000 Dudley, disc.	20,000 Framingham, disc.	\$20,000 Pennsylvania 2¾s
25,000 U. S. Treas. Notes 2s	20,000 Framingham, disc.	20,000 Framingham, disc.	15,000 Pere Marquette 2¾s
40,000 U. S. Savings Bonds, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	Boston Terminal Co. Bonds
20,000 Massachusetts 3½s	20,000 Framingham, disc.	20,000 Framingham, disc.	\$20,000 Boston Terminal 3½s
9,000 Massachusetts 4¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	Telephone Company Bonds
10,000 Middlesex Co. 3½s	20,000 Framingham, disc.	20,000 Framingham, disc.	\$10,000 Bell Tel. Co. of Penn. 5s
5,000 Middlesex Co. 4¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	35,000 N. E. Tel. & Tel. Co. 5s
10,000 Middlesex Co. 4½s	20,000 Framingham, disc.	20,000 Framingham, disc.	Gas, Electric and Water Company Bonds
25,000 Boston, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	\$25,000 Detroit Edison Co. 4s
20,000 Brockton, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	10,000 Hingham Water Co. 5s
20,000 Cambridge, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	10,000 Metropolitan Ed. Co. 4s
25,000 Chelsea, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	15,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
25,000 Chicopee, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	20,000 Pacific Gas & El. Co. 4s
10,000 Everett 1¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	Bank Stocks
25,000 Fitchburg, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	Shs.
10,000 Fort Worth, Tex. 3¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	951 First Nl. Bk., Boston
11,000 Gardner 1½s	20,000 Framingham, disc.	20,000 Framingham, disc.	60 Merchants Nl. Bk., Boston
20,000 Haverhill, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	1,350 Nl. Shawmut Bk., Boston
23,000 Haverhill 1¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	60 Second Nl. Bk., Boston
15,000 Lawrence 1¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	150 State Street Tr. Co., Boston
25,000 Leominster, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	68 Worcester Co. Tr. Co., Worcester
22,000 Medford, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	600 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
17,000 Medford 1¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	
15,000 Medford 1½s	20,000 Framingham, disc.	20,000 Framingham, disc.	
10,000 Medford 2¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	
71,000 New Bedford, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	
25,000 Newburyport, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	
6,000 Newton 4s	20,000 Framingham, disc.	20,000 Framingham, disc.	
30,000 Peabody, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	
20,000 Revere, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	
25,000 Salem, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	
15,000 Somerville 1¾s	20,000 Framingham, disc.	20,000 Framingham, disc.	
25,000 Taunton, disc.	20,000 Framingham, disc.	20,000 Framingham, disc.	

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 48

William J. Heffernan, President	Walter V. Prouty, Treasurer
Edna G. Gendron, Clerk of the Corporation	Hezekiah P. Starr, Assistant Treasurer
Board of Trustees: M. A. Bemis, H. C. Boulton*, Frank Collette*†, Edward Desplaines, Stephen Dufault, C. E. Dunton*, W. J. Heffernan*, F. D. Hobbs, F. L. Kingsbury, W. V. Prouty, George Tolis, DeWitt Towert, F. B. Traill†, W. H. Vernon, H. L. Whitcomb*.	

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment

† Auditing Committee.





Par Value	Par Value	Par Value
45,000 N. Y., N. H. & H. 4s	7,000 Central Me. Pow. Co.	10,000 Pennsylvania El. Co. 4s
24,000 No. Pacific 3s	3½s	10,000 Savannah El. & Pow. Co.
5,000 Pennsylvania 4¼s	10,000 Central Vt. Pub. Ser.	4s
5,000 Pennsylvania 4½s	Corp. 3½s	10,000 Southern Cal. Ed. Co. 3s
10,000 Pitts., Cinn., Chi. & St.	15,000 Conn. River Pow. Co.	10,000 Southern Cal. Ed. Co.
L. 4½s	3¾s	3¾s
8,000 Pitts., Lake Erie & W.	3,000 Consumers Pow. Co. 3¾s	3,000 Toledo Edison Co. 3½s
Va. 4s	10,000 Consumers Pow. Co. 3½s	1,000 Twin State Gas & El. Co.
10,000 So. Pacific 4s	10,000 Cumberland Co. Pow. &	5½s
1,000 Washington Co. 3½s	Lt. Co. 3½s	10,000 Westchester Ltg. Co.
<b>Boston Terminal Co. Bonds</b>	1,000 Duquesne Lt. Co. 3½s	3½s
\$20,000 Boston Terminal 3½s	15,000 Empire Dist. El. Co. 5s	15,000 Wisconsin Pow. & Lt.
<b>Telephone Company Bonds</b>	10,000 Fall River El. Lt. Co.	Co. 4s
\$25,000 Bell Tel. Co. of Penn. 5s	3½s	10,000 Wisconsin Pub. Ser.
12,000 N. E. Tel. & Tel. Co.	15,000 Green Mt. Pow. Corp.	Corp. 4s
4½s	3¾s	<b>Bank Stocks</b>
3,000 N. E. Tel. & Tel. Co. 5s	20,000 Jersey Cent. Pow. & Lt.	Shs.
10,000 Pacific Tel. & Tel. Co.	Co. 3½s	400 First Nl. Bk., Boston
3¾s	15,000 New England Pow. Co.	54 Merchants Nl. Bk., Boston
<b>Gas, Electric and Water Com-</b>	20,000 N. Y. State El. & Gas	150 Nl. Rockland Bk., Boston
<b>pany Bonds</b>	Corp. 4½s	280 Nl. Shawmut Bk., Boston
\$5,000 Bangor Hydro-El. Co.	4,000 Ohio Pow. Co. 3¾s	121 Second Nl. Bk., Boston
3¾s	15,000 Ohio Pub. Ser. Co. 4s	32 State Street Tr. Co., Boston
10,000 Central Ill. Pub. Ser.	10,000 Ozark Pow. & Water Co.	48 Southbridge Nl. Bk.
Co. 3¾s	5s	17 Worcester Co. Tr. Co., Wor-
	15,000 Pacific Gas & El. Co.	cester
	3¾s	300 Hartford Nl. Bk. & Tr. Co.,
		Hartford, Conn.

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 62

Robert B. McGaw, *President*  
Howard J. Collins, *Treasurer*

Matthew D. Arnold}  
Philip A. Perkins } *Assistant Treasurers*

Ernest D. Bugbee, *Clerk of the Corporation*

Board of Trustees: M. D. Arnold, E. D. Bugbee, S. R. Carlisle, H. J. Collins, J. J. Duggan, R. R. Emerson, G. H. Empsall†, W. E. Gilbert\*, R. D. Mallory\*, R. B. McGaw\*, B. J. Perry\*, H. R. Preston, J. J. Sheaf, E. T. Tift†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$2,431,000 00	Deposits (10,835 accounts, average, \$953.82) \$10,334,712 91
Railroad bonds and notes 1,530,132 50	Christmas and other club deposits 95,147 50
Gas, electric and water company bonds 996,381 25	Surplus:—
Bank and trust company stocks 327,138 00	a. Guaranty fund (6.96% of deposits) 726,500 00
Securities acquired for debts 3 00	b. Profit and loss 352,760 58
Loans on real estate (less \$10,800 due thereon) 4,875,845 48	Interest, less current expenses 36,529 03
Loans on personal security 49,701 79	Other liabilities 2,164 88
Bank building (est. val., \$135,000) 146,500 00	
Real estate by foreclosure, etc. (assessed value, \$847,300) 934,349 56	
Taxes, insurance, etc., paid on mortgaged properties 7,431 84	
Due from Mutual Savings Central Fund Inc. 16,191 04	
Deposit Insurance Fund 31,604 64	
Due from banks and trust companies 163,262 29	
Cash and cash items 38,273 51	
<b>Total Assets \$11,547,814 90</b>	<b>Total Liabilities \$11,547,814 90</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,267.94	\$39,383.38	\$9,600.00	\$5,130.09	\$14,339.08	\$76,720.49
Cost per \$1,000 of assets	.72	3.41	.83	.44	1.24	6.64
Cost per \$1,000 of assets not including State tax and rent						5.09
Gross income received during the year,	\$446,236.01.					

\* Board of Investment

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$10,600,000 00	Deposits (34,693 accounts, average, \$705.36)	\$24,471,151 25
Other public funds, bonds and notes	249,000 00	Christmas and other club deposits	287,923 50
Railroad bonds and notes	1,563,649 75	Surplus:—	
Telephone company bonds	148,000 00	a. Guaranty fund (5.48% of deposits)	1,357,537 91
Gas, electric and water company bonds	747,318 75	b. Profit and loss	398,597 86
Bank and trust company stocks	218,878 50	Interest, rents, etc., less current expenses and taxes	156,461 32
Loans on real estate (less \$1,000 due thereon)	8,742,850 90	Other liabilities	22,778 14
Loans on personal security	203,695 91		
Bank building (est. val., \$300,000)	200,000 00		
Furniture and fixtures	7,200 00		
Real estate by foreclosure, etc. (assessed value, \$2,648,000)	2,788,731 54		
Taxes, insurance, etc., paid on mortgaged properties	6,424 08		
Due from Mutual Savings Central Fund Inc.	35,248 44		
Deposit Insurance Fund	71,523 39		
Due from banks and trust companies	1,045,578 63		
Cash and cash items	63,796 91		
Other assets	2,553 18		
<b>Total Assets</b>	<b>\$26,694,449 98</b>	<b>Total Liabilities</b>	<b>\$26,694,449 98</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,378.86	\$74,700.93	\$12,000.00	\$3,275.01	\$34,527.47	\$134,882.27
Cost per \$1,000 of assets	.39	2.80	.45	.12	1.29	5.05
Cost per \$1,000 of assets not including State tax and rent						4.21
Gross income received during the year, \$822,716.08.						

Rates on Investments and Loans (Average on All, 3.47%)

1,858 real estate loans, averaging \$4,705.52 (average rate 4.21%); 1%, \$640,895; 2%, \$69,005; 2½%, \$4,000; 3%, \$1,083,394; 3½%, \$45,887; 4%, \$376,443; 4½%, \$184,175; 5%, \$6,057,252; 5½%, \$4,000.

298 personal loans, averaging \$683.54 (average rate 4.20%); 2%, \$5,450; 3%, \$29,422; 3½%, \$52,329; 4%, \$1,209; 4½%, \$34,600; 5%, \$61,364; 5½%, \$19,322.

Bonds, stocks, etc. (average rate on amount invested 2.98%).

Number of loans not over \$3,000 each, 1,305, amounting to \$2,084,056.95.

100 real estate loans made during year, amounting to \$352,729.25.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$237,774 52
July, 1940, 1%	238,655 12
Number of deposits during year, 68,948, amounting to (accounts opened 4,372)	4,494,462 47
	\$4,970,892 11
Number of withdrawals during year, 51,352, amounting to (accounts closed 4,043)	4,944,111 34
Net increase in amount due depositors (accounts increased 329)	\$26,780 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$73,000 Bangor & Aroostook 4s	\$100,000 Detroit Edison Co. 4s
\$300,000 U. S. Treas. Bonds 2s	50,000 Central Pacific 4s	100,000 Duquesne Lt. Co. 3½s
750,000 U. S. Treas. Bonds 2½s	50,000 Central R.R. of N. J. 5s	100,000 Ohio Pub. Ser. Co. 4s
1,950,000 U. S. Treas. Bonds 2½s	100,000 Chi. & North Western 4¾s	100,000 Pennsylvania El. Co. 5s
2,000,000 U. S. Treas. Bonds 2¾s		50,000 Pennsylvania Pow. & Lt. Co. 3½s
400,000 U. S. Treas. Bonds 2½s	75,000 Florida Southern 4s	100,000 Toledo Edison Co. 3½s
1,075,000 U. S. Treas. Bonds 3s	125,000 Great Northern 3¾s	100,000 Westchester Ltg. Co. 3½s
550,000 U. S. Treas. Bonds 3½s	100,000 Har. Riv. & Pt. Ches. 4s	
850,000 U. S. Treas. Bonds 3¾s	50,000 New England 4s	
750,000 U. S. Treas. Bonds 3¾s	75,000 New England 5s	
790,000 U. S. Treas. Bonds 3¾s	150,000 N. Y., N. H. & H. 3½s	
861,000 U. S. Treas. Bonds 4s	50,000 N. Y., N. H. & H. 4s	
325,000 U. S. Treas. Bonds 4¾s	200,000 No. Pacific 4s	
59,000 Malden 2¾s	200,000 Old Colony 5½s	
120,000 Springfield 1¾s	100,000 So. Pacific 4s	
20,000 Springfield 4s		
50,000 Worcester 1¾s		
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	<b>Bank Stocks</b>
\$100,000 Atlantic Coast Line 4s	\$148,000 Bell Tel. Co. of Penn. 5s	Shs.
120,000 Baltimore & Ohio 4s		75 Day Tr. Co., Boston
75,000 Baltimore & Ohio 5s	<b>Gas, Electric and Water Company Bonds</b>	1,000 First Nl. Bk., Boston
	\$100,000 Consumers Pow. Co. 3½s	60 Merchants Nl. Bk., Boston
		350 Nl. Rockland Bk., Boston
		1,000 Nl. Shawmut Bk., Boston
		275 Second Nl. Bk., Boston
		67 Merchants Nl. Bk., New Bedford
		400 Springfield S. D. & Tr. Co.

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 86

Alfred H. Hastings, *President*  
Richard A. Booth, *Treasurer*  
Alfred Leeds, *Clerk of the Corporation*

Harold W. Hawkes  
Sheldon F. Allen  
Robert S. Thayer  
William H. Smith, 2nd

} *Assistant Treasurers*

*Board of Trustees:* E. A. Carter\*, A. H. Chapin, W. B. Cruttenden, L. W. Doherty, P. O. Dorri†, H. A. Field\*, A. H. Hastings\*, Herman Isenberg, F. M. Jones\*, J. H. Jones, Alfred Leeds, G. D. Pratt†, E. J. Ruxton, S. W. Stevens, F. B. Sweet, E. H. Thomson\*, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$17,998,271 09	Deposits (58,282 accounts, average, \$822.23) . . . . \$47,921,109 48
Other public funds, bonds and notes 918,200 00	Christmas and other club deposits . 255,894 75
Railroad bonds and notes . . . 5,378,415 69	Surplus:—
Street railway bonds . . . . 91,000 00	a. Guaranty fund (7.51% of deposits) . . . . 3,620,000 00
Boston Terminal Co. bonds . . . 121,000 00	b. Profit and loss . . . . 1,796,360 54
Telephone company bonds . . . 349,000 00	Interest, less current expenses . . 475,597 38
Gas, electric and water company bonds . . . . . 2,827,870 00	Discounts unearned . . . . . 2,866 09
Bank and trust company stocks . . 863,455 06	Other liabilities . . . . . 35,160 61
Securities acquired for debts . . . 3,663 00	
Loans on real estate (less \$26,100 due thereon) . . . . 19,751,578 07	
Loans on personal security . . . . 802,833 10	
Bank building (est. val., \$400,000) 375,000 00	
Real estate by foreclosure, etc. (assessed value, \$4,134,680) . . 2,772,113 95	
Taxes, insurance, etc., paid on mortgaged properties . . . . 55,059 18	
Due from Mutual Savings Central Fund Inc. . . . . 80,369 79	
Deposit Insurance Fund . . . . . 156,352 20	
Due from banks and trust companies 1,314,909 37	
Cash and cash items . . . . . 247,897 35	
Other assets . . . . . 1 00	
<b>Total Assets . . . . \$54,106,988 85</b>	<b>Total Liabilities . . . \$54,106,988 85</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$34,555.83	\$143,638.64	\$21,234.26	\$9,622.41	\$49,227.81	\$258,278.95
Cost per \$1,000 of assets . .	.64	2.65	.39	.18	.91	4.77
Cost per \$1,000 of assets not including State tax and rent . . . .						3.74
Gross income received during the year, \$1,931,731.96.						

Rates on Investments and Loans (Average on All, 3.76%)

4,276 real estate loans, averaging \$4,619.17 (average rate 4.27%); 1%, \$1,331,500; 2%, \$74,577; 3%, \$1,282,710; 3½%, \$711,500; 4%, \$2,594,192; 4¼%, \$525,500; 4½%, \$606,084; 4¾%, \$126,751; 5%, \$12,113,764.

437 personal loans, averaging \$1,837.15 (average rate 3.28%); 1½%, \$215,594; 1¾%, \$25,000; 2%, \$75,000; 3%, \$75,082; 3.92%, \$101,783; 4%, \$59,017; 4½%, \$7,400; 5%, \$235,575; 5½%, \$6,412; 6%, \$1,970.

Bonds, stocks, etc. (average rate on amount invested 3.42%).

Number of loans not over \$3,000 each, 3,336, amounting to \$5,456,371.35.

214 real estate loans made during year, amounting to \$1,401,078.74.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1% . . . . .	\$473,570 04
July, 1940, 1% . . . . .	472,802 91
Number of deposits during year, 71,806, amounting to (accounts opened 4,566) . . . .	6,980,192 09
	\$7,926,565 04
Number of withdrawals during year, 67,301, amounting to (accounts closed 5,610) . . . .	8,439,973 34
Net decrease in amount due depositors (accounts decreased 1,044) . . . . .	\$513,408 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	995,000 U. S. Treas. Bonds 3½s	37,500 U. S. Treas. Notes 1½s
\$40,000 U. S. Treas. Bonds 2s	2,581,650 U. S. Treas. Bonds 3¼s	100,000 U. S. Treas. Notes 1¼s
90,000 U. S. Treas. Bonds 2½s	395,000 U. S. Treas. Bonds 3½s	100,000 U. S. Treas. Notes 2s
1,569,000 U. S. Treas. Bonds 2½s	291,000 U. S. Treas. Bonds 3¼s	1,500 Federal Farm Mtg. Corp. Bonds 2¾s
5,169,350 U. S. Treas. Bonds 2¾s	2,215,000 U. S. Treas. Bonds 4s	4,300 Federal Farm Mtg. Corp. Bonds 3s
995,700 U. S. Treas. Bonds 2½s	1,594,100 U. S. Treas. Bonds 4¼s	
1,130,000 U. S. Treas. Bonds 3s	9,000 U. S. Treas. Notes 1½s	

\* Board of Investment

† Auditing Committee.



## STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

† Auditing Committee.





Bank Stocks		Shs.	Shs.
Shs.		744 Nl. Shawmut Bk., Boston	15 Natick Tr. Co.
539 First Nl. Bk., Boston		73 State Street Tr. Co., Boston	325 Newton Tr. Co.
29 Merchants Nl. Bk., Boston		300 Harvard Tr. Co., Cambridge	77 Bristol Co. Tr. Co., Taunton
219 Nl. Rockland Bk., Boston		25 Haverhill Nl. Bk.	320 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 82

Charles W. Davol, <i>President</i>	Chester E. Walker, <i>Treasurer</i>
Bion L. Pierce, <i>Clerk of the Corporation</i>	Henry S. Hastings, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Humphrey Barker†, M. T. Barker*, R. F. Brooks, Jr.*, C. W. Davol*, F. B. Fox*, J. H. O'Keefe, W. R. Park†, B. L. Pierce, W. R. Reed, J. D. Robertson, G. W. Seeley†, A. M. Walker*, C. E. Walker, R. C. Witherell.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,644,308 38	Deposits (13,085 accounts, <i>average</i> , \$776.72)	\$10,163,401 56
Other public funds, bonds and notes	522,883 26	Christmas and other club deposits	97,717 25
Railroad bonds and notes	1,046,420 29	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (7.68% of <i>deposits</i> )	787,648 00
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	337,937 08
Telephone company bonds	39,745 00	Interest, less current expenses	28,796 51
Gas, electric and water company bonds	622,187 50	Discounts unearned	9,689 34
Bank and trust company stocks	359,407 14	Other liabilities	9,857 65
Securities acquired for debts	3,093 75		
Loans on real estate (less \$1,055.49 due thereon)	3,784,294 91		
Loans on personal security	127,818 50		
Bank building ( <i>est. val.</i> , \$50,000)	34,601 09		
Furniture and fixtures	5,850 86		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$1,478,831)	1,755,892 73		
Taxes, insurance, etc., paid on mortgaged properties	22,193 90		
Due from Mutual Savings Central Fund Inc.	19,245 69		
Deposit Insurance Fund	29,137 27		
Due from banks and trust companies	312,160 16		
Cash and cash items	25,206 96		
Other assets	600 00		
Total Assets	\$11,435,047 39	Total Liabilities	\$11,435,047 39

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,963.62	\$36,590.03	\$800.00	\$1,440.96	\$11,473.60	\$57,268.21
Cost per \$1,000 of assets	.61	3.19	.08	.13	1.00	5.01
Cost per \$1,000 of assets not including State tax and rent						4.32
Gross income received during the year, \$348,770.92.						

Rates on Investments and Loans (Average on All, 3.66%)

538 real estate loans, averaging \$7,034.36 (average rate 4.26%); 2%, \$255,000; 2½%, \$60,000; 3%, \$718,750; 4%, \$801,570; 4½%, \$319,000; 5%, \$751,449; 5½%, \$701,278; 6%, \$177,247.  
22 personal loans, averaging \$5,809.93 (average rate 3.31%); 1½%, \$40,000; 4%, \$76,500; 5%, \$11,018; 5½%, \$300.  
Bonds, stocks, etc. (average rate on amount invested 3.24%).  
Number of loans not over \$3,000 each, 353, amounting to \$443,494.58.  
44 real estate loans made during year, amounting to \$198,554.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$125,594 53
Oct., 1940, 1%	99,891 35
Number of deposits during year, 15,496, amounting to (accounts opened 1,178)	1,595,060 52
	\$1,820,546 40
Number of withdrawals during year, 15,059, amounting to (accounts closed 1,236)	1,945,201 24
Net decrease in amount due depositors (accounts decreased 58)	\$124,654 84

\* Board of Investment

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,391,392 03	Deposits (14,020 accounts, average, \$621.64)	\$8,715,357 83
Other public funds, bonds and notes	861,120 83	Christmas and other club deposits	108,956 25
Railroad bonds and notes	555,344 40	Surplus:—	
Street railway bonds	17,727 52	a. Guaranty fund (6.90% of deposits)	609,266 38
Boston Terminal Co. bonds	14,737 20	b. Profit and loss	433,861 82
Telephone company bonds	187,377 50	Interest, etc., less current expenses	89,239 42
Gas, electric and water company bonds	487,787 50	Discounts unearned	6,416 83
Bank and trust company stocks	31,057 99	Other liabilities	279 62
Securities acquired for debts	1 00		
Loans on real estate	2,189,642 20		
Loans on personal security	65,290 00		
Bank building (est. val., \$75,000)	60,000 00		
Real estate by foreclosure, etc. (assessed value, \$714,605)	626,079 62		
Taxes, insurance, etc., paid on mortgaged properties	20,496 52		
Due from Mutual Savings Central Fund Inc.	13,420 78		
Deposit Insurance Fund	21,221 12		
Due from banks and trust companies	395,363 92		
Cash and cash items	25,318 02		
Total Assets	\$9,963,378 15	Total Liabilities	\$9,963,378 15

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,559.52	\$23,435.83	\$4,103.64	\$641.67	\$6,920.53	\$37,661.19
Cost per \$1,000 of assets	.26	2.35	.41	.06	.70	3.78
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year,	\$335,505.17.					

Rates on Investments and Loans (Average on All, 3.66%)

596 real estate loans, averaging \$3,673.90 (average rate 5.25%); 4%, \$237,975; 4½%, \$98,649; 5%, \$418,891; 5½%, \$1,187,624; 5¾%, \$15,000; 6%, \$231,504.  
30 personal loans, averaging \$2,176.33 (average rate 2.39%); 1½%, \$45,000; 3½%, \$3,400; 4%, \$5,400; 4½%, \$4,580; 5%, \$6,560; 5½%, \$350.  
Bonds, stocks, etc. (average rate on amount invested 3.14%).  
Number of loans not over \$3,000 each, 404, amounting to \$512,072.67.  
28 real estate loans made during year, amounting to \$103,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼%	\$105,313 81
July, 1940, 1¼%	106,413 05
Number of deposits during year, 17,115, amounting to (accounts opened 1,295)	1,448,502 15
	\$1,660,229 01
Number of withdrawals during year, 14,652, amounting to (accounts closed 1,209)	1,582,890 02
Net increase in amount due depositors (accounts increased 86)	\$77,338 99

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$15,000	Massachusetts 3½s	\$9,000	Barnstable 1s
\$76,000	U. S. Treas. Bonds 2s	30,000	Massachusetts 4s	25,000	Belmont, disc.
9,000	U. S. Treas. Bonds 2¼s	20,000	Massachusetts 4¾s	25,000	Belmont 3s
259,000	U. S. Treas. Bonds 2½s	25,000	Michigan 5¾s	10,000	Belmont 4s
1,049,000	U. S. Treas. Bonds 2¾s	10,000	Hampden Co. 4s	25,000	Beverly, disc.
263,700	U. S. Treas. Bonds 2⅞s	15,000	Worcester Co. 4½s	25,000	Brookline 1½s
300,000	U. S. Treas. Bonds 3s	25,000	Brockton, disc.	5,000	Canton 4¼s
265,000	U. S. Treas. Bonds 3⅞s	10,000	Brockton 1s	25,000	Chelmsford, disc.
166,300	U. S. Treas. Bonds 3¼s	13,000	Detroit, Mich. 5s	5,000	Danvers 4s
176,600	U. S. Treas. Bonds 3⅞s	10,000	Everett 1½s	14,000	Dartmouth 4s
455,000	U. S. Treas. Bonds 3¾s	2,500	Lynn 4s	25,000	Easthampton, disc.
607,000	U. S. Treas. Bonds 4s	10,000	Malden 5s	5,000	Fairhaven 4s
390,000	U. S. Treas. Bonds 4¾s	3,000	New Bedford 2s	8,000	Milton 1¾s
100,000	U. S. Treas. Notes ¾s	10,000	New Bedford 4s	25,000	Natick, disc.
45,000	U. S. Treas. Notes 1¼s	14,000	New Bedford 5s	25,000	Norwood, disc.
25,000	U. S. Treas. Notes 1¼s	25,000	Newton, disc.	13,000	Raynham 3¾s
25,000	U. S. Treas. Notes 1½s	41,000	Northampton 1¾s	25,000	Reading, disc.
50,500	U. S. Treas. Notes 1¾s	10,000	Quincy 1¾s	15,000	Somerset 4s
20,000	U. S. Savings Bonds, disc.	8,000	Quincy 4s	5,000	Swansea 4s
50,000	U. S. Treas. Bills	9,000	Springfield 1½s	10,000	Wakefield 4¼s
5,500	Federal Farm Mtg. Corp. Bonds 3s	11,000	Taunton 3½s	25,000	Watertown, disc.
39,100	Home Owners' Loan Corp. Bonds 3s	8,500	Taunton 4s	15,000	West Springfield 4s
20,000	Massachusetts 1¼s	5,000	Waltham 4s	10,000	Winchester 4s
20,000	Massachusetts 1¾s	10,000	Worcester 1¼s	15,000	So. Essex Dist. 4½s
20,000	Massachusetts 2s	30,000	Worcester 1½s		
		500	Worcester 4½s		
		25,000	Athol, disc.		
		20,000	Arlington 4s		

Railroad Bonds	
\$40,000	Atch., Top. & S. Fe 4s
22,000	Baltimore & Ohio 4s

Railroad Bonds

\$40,000	Atch., Top. & S. Fe 4s
22,000	Baltimore & Ohio 4s

Par Value	
\$20,000	Baltimore & Ohio 5s
7,000	Boston & Maine 4s
17,500	Boston & Maine 4½s
10,000	C., B. & Q. 3½s
10,000	Cambria & Clearfield 4s
25,000	Chesapeake & Ohio 3½s
10,000	Chi. & North Western 5s
15,000	Chi., R. I. & Pac. 4s
15,000	Danbury & Norwalk 4s
15,000	Elgin, Joliet & East. 3¼s
15,000	Great Northern 4s
15,000	Illinois Central 3½s
5,000	Illinois Central 4s
20,000	Louis. & Nashville 4s
14,000	Monongahela 4s
15,000	Morris & Essex 3½s
7,000	New England 5s
40,000	N. Y. C. & H. R. 3½s
20,000	N. Y., N. H. & H. 3½s
50,000	Old Colony 4s
15,000	Old Colony 4½s
20,000	Oregon Short Line 5s
25,000	Pennsylvania 4¼s
25,000	Pennsylvania 4½s
15,000	Pere Marquette 4s
25,000	Pitts., Cinn., Chi. & St. L. 5s
30,000	Pitts., Va. & Char. 4s
10,000	So. Pacific 4s
20,000	Toledo & Ohio Cent. 3¾s
5,000	Union Pacific 3½s
30,000	Virginian Ry. 3¾s

Railroad Equip. Trust Bonds	
\$10,000	Bangor & Aroostook 2½s
10,000	C., B. & Q. 2½s
5,000	Chesapeake & Ohio 2¼s
10,000	Chi. & North Western 4½s
5,000	Illinois Central 4½s
25,000	N. Y. C. 4½s

Street Railway Bonds	
Par Value	
\$20,000	Boston Elevated 5s
Boston Terminal Co. Bonds	
\$17,000	Boston Terminal 3½s
Telephone Company Bonds	
\$52,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 3½s
16,000	N. E. Tel. & Tel. Co. 4½s
25,000	N. E. Tel. & Tel. Co. 5s
20,000	Pacific Tel. & Tel. Co. 3¼s
25,000	Southwest. Bell Tel. Co. 3s
25,000	Southwest. Bell Tel. Co. 3½s
Gas, Electric and Water Company Bonds	
\$5,000	Boston Edison Co. 3½s
20,000	Brooklyn Ed. Co. 3¼s
20,000	Commonwealth Ed. Co. 3½s
20,000	Conn. Lt. & Pow. Co. 3¼s
5,000	Conn. Lt. & Pow. Co. 3½s
25,000	Conn. River Pow. Co. 3¾s
20,000	Consol. Gas Co. of Baltimore City 4½s
5,000	Consumers Pow. Co. 3¼s
20,000	Consumers Pow. Co. 3½s
10,000	Detroit Edison Co. 4½s
25,000	Duquesne Lt. Co. 3½s
33,000	Hingham Water Co. 5s
25,000	N. Y. Edison Co. 3¼s

Par Value	
\$10,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
25,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
5,000	Niagara Falls Pow. Co. 3½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
20,000	Ohio Pow. Co. 3¼s
15,000	Pacific Gas & El. Co. 3½s
10,000	Pacific Gas & El. Co. 3¾s
15,000	Pacific Lt. & Pow. Co. 5s
30,000	Philadelphia El. Co. 3½s
25,000	Potomac El. Pow. Co. 3¾s
10,000	Public Service Co. of N. H. 3¾s
15,000	Southern Cal. Ed. Co. 3s
10,000	Twin State Gas & El. Co. 5½s
25,000	West Penn Pow. Co. 3½s
15,000	Western N. Y. Util. Co. 5s

Bank Stocks	
Shs.	
75	Day Tr. Co., Boston
200	First Nl. Bk., Boston
6	Merchants Nl. Bk., Boston
80	Second Nl. Bk., Boston
21	Webster & Atlas Nl. Bk., Boston
166	Merchants Nl. Bk., New Bedford
148	Bristol Co. Tr. Co., Taunton
9	Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 29

Albert R. Smith, <i>President</i>	Norman P. Farwell, <i>Treasurer</i>
Karl F. Miller, <i>Clerk of the Corporation</i>	
<i>Board of Trustees:</i> F. C. Abercrombie, N. P. Farwell*, J. A. Gunn*, F. C. Haigis, R. H. P. Jacobs, Gottlieb Koch*, A. M. Lawrence, A. F. Martineau, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, J. A. Taggart, W. H. Wood†.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$996,805 06	Deposits (5,607 accounts, average, \$723.69)	\$4,057,717 66
Railroad bonds and notes	318,222 61	Surplus:—	
Street railway bonds	1,000 00	a. Guaranty fund (7.40% of deposits)	300,471 02
Gas, electric and water company bonds	40,328 50	b. Profit and loss	123,134 34
Bank and trust company stocks	123,958 25	Interest and rents, less current expenses and taxes	14,365 80
Loans on real estate	2,449,104 06		
Loans on personal security	37,297 00		
Bank building (est. val., \$57,000)	40,000 00		
Furniture and fixtures	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$315,510)	301,522 37		
Taxes, insurance, etc., paid on mortgaged properties	19,927 18		
Due from Mutual Savings Central Fund Inc.	6,802 96		
Deposit Insurance Fund	13,126 27		
Due from banks and trust companies	131,258 09		
Cash	11,336 47		
Total Assets	\$4,495,688 82	Total Liabilities	\$4,495,688 82

\* Board of Investment

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,204.11	\$13,599.00	\$2,000.00	\$896.13	\$6,289.08	\$23,988.32
Cost per \$1,000 of assets . . . . .	.27	3.02	.45	.20	1.40	5.34
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.62
Gross income received during the year, \$143,012.32.						

403 real estate loans, averaging \$6,077.18 (average rate 4.24%); 1%, \$359,000; 2%, \$26,000; 3%, \$103,200; 3½%, \$64,675; 4%, \$234,471; 4½%, \$378,749; 5%, \$384,375; 5½%, \$884,884.  
88 personal loans, averaging \$423.83 (average rate 4.87%); 3½%, \$8,675; 5%, \$20,455; 6%, \$8,165.  
Bonds, stocks, etc. (average rate on amount invested 3.08%).  
Number of loans not over \$3,000 each, 377, amounting to \$397,049.90.  
7 real estate loans made during year, amounting to \$34,400.

Ordinary dividends declared during year: Jan., 1940, 1¼%	.	.	.	.	.	\$49,680	10
July, 1940, 1¼%	.	.	.	.	.	49,835	81
Number of deposits during year, 6,798, amounting to (accounts opened 362)	.	.	.	.	.	428,096	86
						\$527,612	77
Number of withdrawals during year, 5,716, amounting to (accounts closed 369)	.	.	.	.	.	501,975	55
Net increase in amount due depositors (accounts decreased 7)	.	.	.	.	.	\$25,637	22

<b>Public Funds</b> Par Value \$145,000 U. S. Treas. Bonds 2½s 150,000 U. S. Treas. Bonds 2½s 435,000 U. S. Treas. Bonds 2¾s 150,000 U. S. Treas. Bonds 3¾s 70,000 U. S. Treas. Bonds 4s		<b>Gas, Electric and Water Company Bonds</b> Par Value \$10,000 Duquesne Lt. Co. 3½s 30,000 Peoples Gas Lt. & Coke Co. 4s	
<b>Railroad Bonds</b> \$40,000 Baltimore & Ohio 5s 13,800 Boston & Maine 4s 34,500 Boston & Maine 4½s 30,000 Central R.R. of N. J. 5s 25,000 Chi. & North Western 4½s		<b>Bank Stocks</b> Shs. 912 First Nl. Bk., Boston 1,800 Nl. Shawmut Bk., Boston 200 Springfield Nl. Bk. 18 Worcester Co. Tr. Co., Worcester	
<b>Street Railway Bonds</b> \$9,500 Hoosac Valley 6s		<b>Par Value</b> \$10,000 Chi., R. I. & Pac. 4s 10,000 Delaware & Hudson 4s 10,000 Great Northern 4s 50,000 Illinois Central 4s 38,000 N. Y. C. 4½s 5,000 N. Y., N. H. & H. 3½s 35,000 N. Y., N. H. & H. 4s 25,000 No. Pacific 5s 35,000 Pere Marquette 4½s 35,000 Southern Ry. 5s	

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office. Thursdays, 4 to 5 p.m.

United States Government securities and fully guaranteed obligations	\$959,000 00	Deposits (5,798 accounts, average, \$716.51)	\$4,154,369 94
Other public funds, bonds and notes	32,000 00	Christmas and other club deposits	77,466 50
Railroad bonds and notes	536,069 16	Surplus:—	
Boston Terminal Co. bonds	23,162 50	a. Guaranty fund (5.58% of deposits)	236,055 20
Telephone company bonds	88,751 25	b. Profit and loss	104,083 04
Gas, electric and water company bonds	293,000 00	Interest, less current expenses and taxes	57,159 46
Bank and trust company stocks	140,493 00	Discounts unearned	122 43
Loans on real estate (less \$11,790.65 due thereon)	2,306,315 10	Other liabilities	855 20
Loans on personal security	31,284 95		
Bank building (est. val., \$50,000)	44,586 51		
Real estate by foreclosure (assessed value, \$86,175)	78,926 12		
Taxes, insurance, etc., paid on mortgaged properties	4,245 05		
Due from Mutual Savings Central Fund Inc.	4,970 70		
Deposit Insurance Fund	10,297 32		
Due from banks and trust companies	65,899 46		
Cash and cash items	11,108 65		
Other assets	2 00		
<b>Total Assets</b>	<b>\$4,630,111 77</b>	<b>Total Liabilities</b>	<b>\$4,630,111 77</b>

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,182,850 00	Deposits (9,958 accounts, average, \$541.75)	\$5,394,822 64
Other public funds, bonds and notes	52,950 00	Christmas and other club deposits	23,872 00
Railroad bonds and notes	540,200 00	Surplus:—	
Street railway bonds	17,000 00	a. Guaranty fund (7.38% of deposits)	400,000 00
Telephone company bonds	970 00	b. Profit and loss	97,019 60
Gas, electric and water company bonds	193,600 00	Interest, etc., less current expenses	51,260 70
Bank and trust company stocks	95,450 00	Other liabilities	7,608 84
Securities acquired for debts	239 35		
Loans on real estate	2,243,933 00		
Loans on personal security	16,114 50		
Bank building (est. val., \$75,000)	56,800 00		
Furniture and fixtures	4,768 00		
Real estate by foreclosure, etc. (assessed value, \$379,500)	411,008 76		
Taxes, insurance, etc., paid on mortgaged properties	18,005 30		
Due from Mutual Savings Central Fund Inc.	7,357 88		
Deposit Insurance Fund	14,879 59		
Due from banks and trust companies	67,446 14		
Cash and cash items	50,286 26		
Other assets	725 00		
<b>Total Assets</b>	<b>\$5,974,583 78</b>	<b>Total Liabilities</b>	<b>\$5,974,583 78</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$606.57	\$14,876.00	\$3,960.00	\$871.42	\$8,652.02	\$28,966.01
Cost per \$1,000 of assets	.10	2.49	.66	.14	1.45	4.84
Cost per \$1,000 of assets not including State tax and rent						4.08
Gross income received during the year, \$233,197.48.						

Rates on Investments and Loans (Average on All, 4.25%)

854 real estate loans, averaging \$2,627.55 (average rate 5.48%); 4%, \$6,400; 4½%, \$16,740; 5%, \$18,363; 5½%, \$2,202,430.  
 43 personal loans, averaging \$374.75 (average rate 4.81%); 3½%, \$250; 4%, \$2,400; 4½%, \$6,050; 5%, \$4,624; 6%, \$2,791.  
 Bonds, stocks, etc. (average rate on amount invested 3.36%).  
 Number of loans not over \$3,000 each, 612, amounting to \$936,184.50.  
 41 real estate loans made during year, amounting to \$119,012.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1¼%	\$63,950 39
Aug., 1940, 1¼%	64,512 08
Number of deposits during year, 16,515, amounting to (accounts opened 962)	1,085,773 24
	\$1,214,235 71
Number of withdrawals during year, 15,298, amounting to (accounts closed 842)	1,103,823 80
Net increase in amount due depositors (accounts increased 120)	\$110,411 91

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
\$45,000 U. S. Treas. Bonds 2¼s	\$25,000 C., B. & Q. 4½s	\$20,000 Central Ill. Pub. Ser. Co. 3¾s	
430,000 U. S. Treas. Bonds 2½s	55,000 Central Pacific 4s	10,000 Indianapolis Pow. & Lt. Co. 3¾s	
250,000 U. S. Treas. Bonds 2¾s	10,000 Chi. & North Western 4s	25,000 Jersey Cent. Pow. & Lt. Co. 3½s	
155,000 U. S. Treas. Bonds 3s	38,000 Chi. & North Western 5s	20,000 Lake Sup. Dist. Pow. Co. 3½s	
375,000 U. S. Treas. Bonds 3¼s	10,000 Har. Riv. & Pt. Ches. 4s	20,000 Milford Water Co. 4¾s	
475,000 U. S. Treas. Bonds 3¾s	25,000 Long Island 4s	20,000 North. Ind. Pub. Ser. Co. 3¾s	
245,000 U. S. Treas. Bonds 4s	10,000 Louis. & Nashville 4½s	25,000 Pacific Gas & El. Co. 4s	
10,000 U. S. Treas. Notes ¾s	18,000 N. Y. C. 4½s	19,000 Pennsylvania Pow. & Lt. Co. 3½s	
198,000 U. S. Treas. Notes 1s	20,000 N. Y., N. H. & H. 4s	20,000 Public Service Co. of Ind. 4s	
10,000 Fall River 2¾s	25,000 No. Pacific 6s	15,000 Western N. Y. Util. Co. 5s	
4,000 Revere 4¾s	25,000 Oregon Suort Line 5s		
19,000 Norwood 1¾s	15,000 Pennsylvania 3¾s		
2,000 Sterling 3½s	35,000 Pere Marquette 5s		
10,000 Wakefield 1½s	10,000 Phila., Balt. & Wash. 4½s		
5,000 Wakefield 4s	50,000 Pitts., Cinn., Chi. & St. L. 4½s		
3,000 Weston 3½s	42,000 So. Pacific 4s		
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Bank Stocks</b>	
\$50,000 Atch., Top. & S. Fe 4s	\$15,000 N. Y. C. 4½s	800 First Nl. Bk., Boston	
35,000 Atlantic Coast Line 4s	15,000 So. Pacific Co. 4½s	10 Merchants Nl. Bk., Boston	
5,000 Atlantic Coast Line of So. Carolina 4s	3,000 Southern Ry. 4½s	800 Nl. Shawmut Bk., Boston	
5,000 Baltimore & Ohio 4s		193 Second Nl. Bk., Boston	
30,000 Baltimore & Ohio 5s		7 Cambridge Tr. Co.	
25,000 Bangor & Aroostook 4s		200 Newton Tr. Co.	
5,000 Boston & Albany 3½s		368 Wakefield Tr. Co.	
15,000 Boston & Albany 4¾s		200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	
30,000 Boston & Albany 4½s			
11,600 Boston & Maine 4s			
29,000 Boston & Maine 4½s			
	<b>Street Railway Bonds</b>		
	\$2,000 Boston Elevated 4½s		
	15,000 Boston Elevated 5s		
	<b>Telephone Company Bonds</b>		
	\$1,000 N. E. Tel. & Tel. Co. 5s		

WALTHAM — WALTHAM SAVINGS BANK<sup>1</sup>

Incorporated March 19, 1853. Number of corporators, 100

Charles F. Allen, *President*  
William B. Comstock, *Treasurer*

Arthur H. Paul  
Benjamin F. Wood

} *Vice Treasurers*

J. Frederick Rummel, *Clerk of the Corporation*

*Board of Trustees:* C. F. Allen\*, P. W. Bartel\*†, Ball Bartlett†, H. F. Beal\*, Richard Collins, W. B. Comstock, B. H. Dickson, Jr., A. J. Doherty, A. V. Mosher\*, W. H. Nichols, J. H. O'Neil, C. W. Potter\*, J. F. Rummelt, B. F. Wood, Gleason Wood.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,092,000 00	Deposits (15,421 accounts, <i>average</i> , \$665.97)	\$10,269,926 97
Other public funds, bonds and notes	857,000 00	Christmas and other club deposits	43,062 00
Railroad bonds and notes	1,402,904 89	Surplus:—	
Boston Terminal Co. bonds	20,400 00	<i>a.</i> Guaranty fund (7.54% of deposits)	777,260 00
Gas, electric and water company bonds	814,499 19	<i>b.</i> Profit and loss	481,894 86
Bank and trust company stocks	568,106 76	Interest and rents, less current expenses	15,894 54
Securities acquired for debts	9,502 00	Discounts unearned	590 54
Loans on real estate (less \$10,311.12 due thereon)	5,320,071 06	Other liabilities	7,598 91
Loans on personal security	149,627 23		
Bank building ( <i>est. val.</i> , \$105,300)	64,000 00		
Real estate by foreclosure, etc., ( <i>assessed value</i> , \$752,450)	607,338 65		
Taxes, insurance, etc., paid on mortgaged properties	15,012 66		
Due from Mutual Savings Central Fund Inc.	15,542 27		
Deposit Insurance Fund	31,277 72		
Due from banks and trust companies	594,719 92		
Cash and cash items	33,871 07		
Other assets	354 40		
<b>Total Assets</b>	<b>\$11,596,227 82</b>	<b>Total Liabilities</b>	<b>\$11,596,227 82</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,092.85	\$38,693.04	\$2,500.00	\$4,080.18	\$15,412.28	\$72,778.35
Cost per \$1,000 of assets	1.04	3.34	.21	.35	1.33	6.27
Cost per \$1,000 of assets not including State tax and rent						5.02
Gross income received during the year, \$457,848.77.						

Rates on Investments and Loans (Average on All, 4.36%)

1,276 *real estate loans*, averaging \$4,169.33 (average rate 5.45%); 4%, \$47,250; 4½%, \$25,642; 5%, \$398,426; 5½%, \$4,800,613; 6%, \$30,000; 6½%, \$18,140.  
67 *personal loans*, averaging \$2,233.24 (average rate 4.94%); 4½%, \$54,279; 5%, \$65,168; 5½%, \$25,266; 6%, \$4,914.  
*Bonds, stocks, etc.* (average rate on amount invested 3.13%).  
Number of loans not over \$3,000 each, 675, amounting to \$1,106,013.40.  
109 real estate loans made during year, amounting to \$397,061.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$125,986 44
Oct., 1940, 1¼%	125,154 87
Number of deposits during year, 24,287, amounting to (accounts opened 1,361)	1,723,423 51
	\$1,974,564 82
Number of withdrawals during year, 20,740, amounting to (accounts closed 1,448)	2,026,726 40
Net decrease in amount due depositors (accounts decreased 87)	\$52,161 58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$34,000 Fall River 2¾s	\$20,000 Merrimac, disc.
\$250,000 U. S. Treas. Bonds 2¾s	25,000 Lawrence, disc.	50,000 Natick, disc.
142,000 U. S. Treas. Bonds 2¾s	50,000 Medford, disc.	50,000 North Andover, disc.
500,000 U. S. Treas. Bills	10,000 New Bedford, disc.	35,000 Norwell, disc.
200,000 Home Owners' Loan Corp. Bonds 3s	25,000 Newburyport, disc.	25,000 Salisbury, disc.
50,000 Massachusetts 1¾s	75,000 North Adams, disc.	30,000 Templeton, disc.
50,000 Middlesex Co., disc.	18,000 Waltham 1¾s	25,000 Tewksbury, disc.
25,000 Brooklyn, disc.	50,000 Abington, disc.	50,000 Wakefield, disc.
75,000 Cambridge, disc.	5,000 Bellingham 1s	25,000 Webster, disc.
	25,000 Clinton, disc.	25,000 Boston Met. Dist. 2½s
		5,000 Boston Met. Dist. 2¾s

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.



Railroad Bonds	
Par Value	
\$50,000 Atch., Top. & S. Fe 4s	
15,000 Atlantic Coast Line 4s	
60,000 Atlantic Coast Line 4½s	
60,000 Baltimore & Ohio 3½s	
50,000 Baltimore & Ohio 6s	
30,000 Bangor & Aroostook 4s	
59,000 Boston & Albany 3½s	
75,000 C., B. & Q. 4½s	
25,000 Cambria & Clearfield 4s	
70,000 Central R.R. of N. J. 4s	
50,000 Central Pacific 4s	
50,000 Delaware & Hudson 4s	
100,000 Great Northern 3¾s	
90,000 Illinois Central 4s	
60,000 James., Frank. & Clear. 4s	
75,000 Lehigh Valley Ry. 4½s	
2,000 Long Island 4s	
39,000 Louis. & Nashville 3s	
50,000 Louis. & Nashville 3¾s	
40,000 Maine Central 4½s	
60,000 Morris & Essex 3½s	
80,000 Nash., Chatt. & St. L. 4s	
60,000 N. Y., Lack. & West. 4s	
100,000 N. Y., N. H. & H. 3½s	
22,000 N. Y., N. H. & H. 4s	
60,000 N. Y. & Putnam 4s	
10,000 No. Pacific 4s	
50,000 No. Pacific 4½s	
50,000 Pennsylvania 4¾s	
60,000 Pere Marquette 4½s	

Par Value	
\$2,000 Phila. & Reading 4¾s	
25,000 Pitts., Lake Erie & W. Va. 4s	
42,000 Providence & Worc. 4s	
60,000 Reading Co. 4½s	
60,000 So. Pacific 4s	
25,000 Sturgis, Goshen & St. L. 3s	
40,000 Toledo & Ohio Cent. 3¾s	
50,000 Union Pacific 3½s	

Boston Terminal Co. Bonds	
\$30,000 Boston Terminal 3½s	

Gas, Electric and Water Company Bonds	
\$70,000 Brooklyn Union Gas Co. 5s	
75,000 Empire Dist. El. Co. 5s	
10,000 Greenfield Gas Lt. Co. 4¾s	
25,000 Greenfield Gas Lt. Co. 4¾s	
25,000 Jersey Cent. Pow. & Lt. Co. 3½s	
23,000 Kings Co. Ltg. Co. 5s	
27,000 Kings Co. Ltg. Co. 6½s	
60,000 Lowell Gas Lt. Co. 4½s	
75,000 N. J. Pow. & Lt. Co. 4½s	
75,000 N. Y. State El. & Gas Corp. 4½s	

Par Value	
\$75,000 North. Penn. Pow. Co. 5s	
27,000 Ozark Pow. & Water Co. 5s	
75,000 Penn. Pub. Ser. Corp. 6s	
50,000 Peoples Gas Lt. & Coke Co. 4s	
69,000 Savannah El. & Pow. Co. 5s	
25,000 Southern Cal. Ed. Co. 3s	
25,000 Toledo Edison Co. 3½s	
10,000 Twin State Gas & El. Co. 5½s	

Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
3,480 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
700 Nl. Rockland Bk., Boston	
3,075 Nl. Shawmut Bk., Boston	
500 Second Nl. Bk., Boston	
450 United States Tr. Co., Boston	
100 Harvard Tr. Co., Cambridge	
250 Newton Tr. Co.	
300 Pittsfield-Third Nl. Bk. & Tr. Co.	
160 Waltham Nl. Bk.	
3,200 Waltham Nl. Bk., Pfd.	
50 Whitinsville Nl. Bk.	
500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	

WARE — WARE SAVINGS BANK

Branch Office: 3 New Braintree Road, Gilbertville

Incorporated March 5, 1850. Number of corporators, 24

Charles B. Wetherby, <i>President</i>	John H. Conkey	} <i>Assistant Treasurers</i>
Leonard B. Campbell, <i>Treasurer</i>	Robert S. Greenwood	
William Neilson, <i>Clerk of the Corporation</i>		

Board of Trustees: L. B. Campbell, J. H. Conkey, W. M. Hyde, J. H. Jolliffe†, John MacLaurin, William Neilson, J. F. Nields, Jr., M. E. Richardson†, Fulton Rindge, J. T. Storrs\*, C. B. Wetherby\*†, M. C. Wood\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,867,500 00	Deposits (11,620 accounts, average, \$810.29)	\$9,415,677 06
Other public funds, bonds and notes	574,000 00	Christmas and other club deposits	46,585 75
Railroad bonds and notes	959,402 50	Surplus:—	
Street railway bonds	56,872 50	a. Guaranty fund (6.72% of deposits)	635,693 87
Boston Terminal Co. bonds	91,281 25	b. Profit and loss	416,190 72
Telephone company bonds	367,000 00	Interest, less current expenses	133,929 02
Gas, electric and water company bonds	430,000 00	Other liabilities	10,197 04
Bank and trust company stocks	513,208 79		
Loans on real estate (less \$56,635.10 due thereon)	4,075,593 31		
Loans on personal security	54,585 13		
Bank building (est. val., \$50,000)	37,000 00		
Furniture and fixtures	2,631 19		
Real estate by foreclosure, etc. (assessed value, \$121,560)	223,358 18		
Taxes, insurance, etc., paid on mortgaged properties	14,255 63		
Due from Mutual Savings Central Fund Inc.	14,188 63		
Deposit Insurance Fund	22,373 43		
Due from banks and trust companies	337,270 52		
Cash	16,315 12		
Other assets	1,437 28		
<b>Total Assets</b>	<b>\$10,658,273 46</b>	<b>Total Liabilities</b>	<b>\$10,658,273 46</b>

\* Board of Investment

† Auditing Committee.





## Assets

## Liabilities

**Total Expenses for Year, including State Taxes**

### Rates on Investments and Loans (Average on All, 4.38%)

99 real estate loans made during year, amounting to \$254,429.

Net increase in amount due depositors (accounts decreased 9)	.	.	.	.	\$118,196 50
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## Public Funds

Par Value

## Gas, Electric and Water Company Bonds

Par Value

\$3,000	Conn. Lt. & Pow. Co.
	3½s
10,000	Detroit Edison Co. 4s
10,000	Kings Co. Ltg. Co. 5s
40,000	Kings Co. Ltg. Co. 6½s
30,000	Niagara, Lock. & Ont.
	Pow. Co. 5s
35,000	Pacific Gas & El. Co. 6s
2,000	Pacific Lt. & Pow. Co. 5s
3,000	San Diego Cons. Gas &
	El. Co. 4s
18,000	Syracuse Gas Co. 5s

**Bank Stocks**

Shs.

75	Day Tr. Co., Boston
1,200	First Nl. Bk., Boston
105	Merchants Nl. Bk., Boston
1,000	Nl. Shawmut Bk., Boston
296	Second Nl. Bk., Boston
50	Falmouth Nl. Bk.
90	Plymouth Nl. Bk.

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 37

Herbert N. Shepard, *President*

Rexford R. Paine, *Treasurer*

Joseph G. Hastings, *Clerk of the Corporation*

*Board of Trustees:* J. B. Canfield†, C. E. Comins\*, J. G. Hastings, R. R. Jones, H. B. Mason, G. W. Mitchell\*, I. W. Moore\*†, R. R. Paine, B. W. Perkins, J. G. Rearick†, C. E. Shepard\*, H. N. Shepard\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$130,684 38	Deposits (2,569 accounts, average, \$588.04)	\$1,510,675 23
Other public funds, bonds and notes	37,400 00	Christmas and other club deposits	10,701 50
Railroad bonds and notes	201,321 25	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (7.42% of deposits)	112,953 80
Boston Terminal Co. bonds	5,000 00	b. Profit and loss	101,489 01
Telephone company bonds	35,000 00	Interest and rents, less current expenses	3,390 15
Gas, electric and water company bonds	188,000 00		
Bank and trust company stocks	29,000 00		
Loans on real estate (less \$200 due thereon)	845,428 00		
Loans on personal security	17,396 00		
Bank building (est. val., \$20,000)	10,000 00		
Real estate by foreclosure (assessed value, \$145,750)	136,859 06		
Due from Mutual Savings Central Fund Inc.	2,294 03		
Deposit Insurance Fund	3,552 64		
Due from banks and trust companies	67,021 23		
Cash	10,253 10		
<b>Total Assets</b>	<b>\$1,739,209 69</b>	<b>Total Liabilities</b>	<b>\$1,739,209 69</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,380.40	\$5,700.00	\$900.00	\$121.03	\$2,430.12	\$10,531.55
Cost per \$1,000 of assets	.79	3.28	.52	.07	1.40	6.06
Cost per \$1,000 of assets not including State tax and rent						4.75
Gross income received during the year, \$73,881.24.						

Rates on Investments and Loans (Average on All, 4.77%)

323 real estate loans, averaging \$2,617.42 (average rate 5.31%); 3%, \$46,717; 5%, \$86,730; 5½%, \$711,981.

29 personal loans, averaging \$599.86 (average rate 5.50%); 5%, \$8,700; 6%, \$8,696.

Bonds, stocks, etc. (average rate on amount invested 4.04%).

Number of loans not over \$3,000 each, 224, amounting to \$317,962.

20 real estate loans made during year, amounting to \$38,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1½%	\$21,533 30
Oct., 1940, 1½%	21,746 45
Number of deposits during year, 2,777, amounting to (accounts opened 269)	228,400 74
	\$271,680 49
Number of withdrawals during year, 2,983, amounting to (accounts closed 243)	230,333 03
Net increase in amount due depositors (accounts increased 26)	\$41,347 46

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Boston & Albany 5s	\$15,000 Pennsylvania 5s
\$40,000 U. S. Treas. Bonds 2½s	20,000 C. & B. & Q. 3½s	10,000 Pere Marquette 4½s
50,000 U. S. Treas. Bonds 3s	10,000 Florida Southern 4s	10,000 So. Pacific 4s
20,000 U. S. Treas. Bonds 3¾s	10,000 Great Northern 4½s	10,000 Union Pacific 4s
10,000 U. S. Treas. Bonds 4¾s	10,000 Illinois Central 5s	
10,000 Boston 2¾s	20,000 Louis. & Nashville 5s	<b>Street Railway Bonds</b>
10,000 Los Angeles, Cal. 3½s	10,000 N. Y. C. & H. R. 4s	\$20,000 West End 7s
2,400 Warren 2s	10,000 N. Y. C. & H. R. 4½s	<b>Boston Terminal Co. Bonds</b>
15,000 Onset (F. D.) 4s	10,000 N. Y., Lack. & West. 4½s	\$10,000 Boston Terminal 3½s
<b>Railroad Bonds</b>		<b>Telephone Company Bonds</b>
\$10,000 Atch., Top. & S. Fe 4s	10,000 N. Y., N. H. & H. 3½s	\$10,000 Bell Tel. Co. of Penn. 5s
10,000 Baltimore & Ohio 4s	10,000 No. Pacific 3s	15,000 N. E. Tel. & Tel. Co. 5s
10,000 Baltimore & Ohio 5s	15,000 No. Pacific 6s	10,000 Pacific Tel. & Tel. Co. 3¾s
	10,000 Oregon Short Line 5s	

\* Board of Investment

† Auditing Committee.



Gas, Electric and Water Company Bonds		Par Value	Par Value	Par Value
Par Value	\$8,000 Brooklyn Union Gas Co. 5s	\$10,000 N. J. Pow. & Lt. Co. <sup>4 1/2</sup> s	\$10,000 Southern Cal. Ed. Co. 3s	
	10,000 Central Me. Pow. Co. 3 1/2s	10,000 N. Y. State El. & Gas Corp. 4s	10,000 Toledo Edison Co. 3 1/2s	
	10,000 Consumers Pow. Co. 3 3/4s	10,000 North. Ind. Pub. Ser. Co. 3 3/4s	10,000 Wisconsin Pow. & Lt. Co. 4s	
	10,000 Cleveland El. Ill. Co. 3s	10,000 Ohio Pub. Ser. Co. 4s	10,000 Wisconsin Pub. Ser. Corp. 4s	
	10,000 Detroit Edison Co. 4 1/2s	10,000 Pacific Gas & El. Co. 4s	Bank Stocks	
	10,000 Indianapolis Pow. & Lt. Co. 3 3/4s	10,000 Pennsylvania El. Co. 4s	Shs.	
	10,000 Jersey Cent. Pow. & Lt. Co. 3 3/2s	10,000 Philadelphia El. Co. 3 1/2s	50 Day Tr. Co., Boston	
		10,000 Public Service Co. of Ind. 4s	300 First Nl. Bk., Boston	
			300 Nl. Shawmut Bk., Boston	
			5 Hadley Falls Tr. Co., Holyoke	

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Herbert L. Paine, *President*  
W. Stanley Field, *Clerk of the Corporation*

Albert E. Norbury, *Treasurer*  
Beatrice D. Landers, *Assistant Treasurer*

Board of Trustees: H. W. Brigham†, C. W. Chamberlain, P. S. Cuniff, H. C. Everett, W. S. Field†, E. P. Furber, C. A. Hale, O. L. Hawes, A. A. Huse\*†, J. K. Jensen, J. P. Keefe\*, W. L. Locke, A. E. Norbury, J. M. Oates, H. L. Paine\*, F. D. Shaw, H. A. Smith\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,820,900 00	Deposits (7,139 accounts, average, \$757.56)	\$5,408,231 90
Other public funds, bonds and notes	426,804 90	Christmas and other club deposits	74,258 00
Railroad bonds and notes	40,025 00	Surplus:—	
Street railway bonds	9,800 00	a. Guaranty fund (5.06% of deposits)	277,172 59
Boston Terminal Co. bonds	14,180 00	b. Profit and loss	155,140 37
Gas, electric and water company bonds	300,243 27	Interest, etc., less current expenses	1,641 11
Bank and trust company stocks	274,201 88	Discounts unearned	386 09
Loans on real estate (less \$1,200 due thereon)	2,827,591 69		
Loans on personal security	15,457 43		
Bank building (est. val., \$110,000)	69,000 00		
Furniture and fixtures	1 00		
Real estate by foreclosure (assessed value, \$41,000)	28,853 12		
Taxes, insurance, etc., paid on mortgaged properties	5,501 68		
Due from Mutual Savings Central Fund Inc.	5,668 57		
Deposit Insurance Fund	6,293 93		
Due from banks and trust companies	50,001 78		
Cash and cash items	22,305 81		
Total Assets	\$5,916,830 06	Total Liabilities	\$5,916,830 06

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,468.80	\$17,834.31	\$1,500.00	\$1,028.50	\$11,956.13	\$34,787.74
Cost per \$1,000 of assets	.42	3.02	.25	.17	2.02	5.88
Cost per \$1,000 of assets not including State tax and rent						5.21
Gross income received during the year, \$231,655.15.						

Rates on Investments and Loans (Average on All, 4.11%)

747 real estate loans, averaging \$3,785.26 (average rate 5.50%); 5 1/2%, \$2,827,592.  
37 personal loans, averaging \$417.77 (average rate 5.21%); 4%, \$2,600; 4 1/2%, \$3,950; 5%, \$800; 5 1/2%, \$716; 6%, \$7,391.  
Bonds, stocks, etc. (average rate on amount invested 2.73%).  
Number of loans not over \$3,000 each, 336, amounting to \$583,829.21.  
62 real estate loans made during year, amounting to \$199,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1 3/8%	\$69,976 06
Oct., 1940, 1 3/8%	71,631 00
Number of deposits during year, 13,611, amounting to (accounts opened 932)	1,101,007 73
	\$1,242,614 79
Number of withdrawals during year, 10,242, amounting to (accounts closed 772)	1,005,944 68
Net increase in amount due depositors (accounts increased 160)	\$236,670 11

\* Board of Investment

† Auditing Committee.





	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,421.23	\$10,336.00	\$2,100.00	\$1,086.63	\$6,945.70	\$21,889.56
Cost per \$1,000 of assets	.23	1.64	.33	.17	1.11	3.48
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year,	\$203,183.68.					

920 real estate loans, averaging \$3,110.71 (average rate 5.34%); 4%, \$177,350; 4½%, \$71,000; 5%, \$243,557; 5½%, \$2,369,942.  
72 personal loans, averaging \$390.04 (average rate 4.44%); 3%, \$5,000; 3½%, \$3,874; 4%, \$4,625; 4½%, \$2,100; 5%, \$4,091; 5½%, \$5,201; 6%, \$3,192.  
Bonds, stocks, etc. (average rate on amount invested 1.68%).  
Number of loans not over \$3,000 each, 708, amounting to \$909,184.42.  
39 real estate loans made during year, amounting to \$139,922.

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$67,369	86
July, 1940, 1¼% . . . . .	68,015	35
Number of deposits during year, 9,895, amounting to (accounts opened 516) . . . . .	708,260	98
	<hr/>	
Number of withdrawals during year, 8,164, amounting to (accounts closed 523) . . . . .	\$843,646	19
	831,351	71
	<hr/>	
Net increase in amount due depositors (accounts decreased 7) . . . . .	\$12,294	48

<b>Public Funds</b>	<b>Par Value</b>	<b>Telephone Company Bonds</b>
<b>Par Value</b>	<b>\$7,000 Federal Farm Mtg.</b>	<b>Par Value</b>
\$124,000 U. S. Treas. Bonds 2s	Corp. Bonds 3s	\$30,000 N. E. Tel. & Tel. Co. 5s
77,000 U. S. Treas. Bonds 2½s	25,000 Massachusetts 1¾s	
115,000 U. S. Treas. Bonds 2½s	25,000 Massachusetts 2¼s	
227,500 U. S. Treas. Bonds 2¾s	25,000 Cambridge 1¾s	<b>Gas, Electric and Water Com-</b>
25,000 U. S. Treas. Bonds 3s	10,000 Malden 1¾s	<b>pany Bonds</b>
118,000 U. S. Treas. Bonds 3½s	5,000 Webster 1 ⅞s	\$25,000 Southern Cal. Ed. Co. 3s
83,000 U. S. Treas. Bonds 3¾s		15,000 Twin State Gas & El. Co. 5½s
25,000 U. S. Treas. Bonds 3¾s		
50,000 U. S. Treas. Bonds 4s	<b>Railroad Bonds</b>	
100,000 U. S. Treas. Bonds 4½s	\$15,000 Baltimore & Ohio 4s	
93,000 U. S. Treas. Notes ¾s	10,000 Chi. & North Western 4s	<b>Bank Stocks</b>
65,000 U. S. Treas. Notes 1s	25,000 Great Northern 4½s	<b>Shs.</b>
27,000 U. S. Treas. Notes 1½s	15,000 Long Island 4s	1,350 First Nl. Bk., Boston
10,000 U. S. Treas. Notes 1½s		85 Merchants Nl. Bk., Boston
43,000 U. S. Treas. Notes 1½s	<b>Railroad Equip. Trust Bonds</b>	50 Nl. Rockland Bk., Boston
17,000 U. S. Treas. Notes 1¾s	\$25,000 Chesapeake & Ohio 3s	2,275 Nl. Shawmut Bk., Boston
40,000 U. S. Treas. Notes 2s	30,000 Pennsylvania 2¾s	130 State Street Tr. Co., Boston
20,000 U. S. Savings Bonds, disc.	<b>Boston Terminal Co. Bonds</b>	100 Harvard Tr. Co., Cambridge
1,137,000 U. S. Treas. Bills	\$50,000 Boston Terminal 3½s	1,500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## † Auditing Committee.





Incorporated February 9, 1869. Number of corporators, 47

E. Irving Hulbert, *Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

† Auditing Committee.

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 70

L. E. Hollister, *President*  
Spencer A. Reed, *Treasurer*

Archie L. Finlay }  
Edwin F. Shepard } *Assistant Treasurers*

Harry B. Putnam, *Clerk of the Corporation*

*Board of Trustees:* F. B. Arnold, C. R. Barber\*, J. A. Chadbourne, G. T. Chapman†, H. S. Eaton, L. M. Fuller†, F. H. Gath, G. L. Gaylord†, H. W. Gladwin\*, L. E. Hollister, H. C. Lane, H. B. Putnam, S. A. Reed\*, Ward Rees, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$326,396 58	Deposits (10,206 accounts, <i>average</i> , \$731.62)	\$7,466,928 69
Other public funds, bonds and notes	42,659 43	Christmas and other club deposits	30,061 00
Railroad bonds and notes	554,149 40	Surplus:—	
Boston Terminal Co. bonds	59,150 00	<i>a.</i> Guaranty fund (7.70% of deposits)	577,616 64
Gas, electric and water company bonds	128,081 25	<i>b.</i> Profit and loss	149,259 50
Bank and trust company stocks	365,812 03	Interest, rents, etc., less current expenses	60,877 62
Securities acquired for debts	38,631 96	Other liabilities	7,479 20
Loans on real estate (less \$13,535.62 due thereon)	5,100,317 63		
Loans on personal security	203,904 16		
Bank building ( <i>est. val.</i> , \$100,000)	100,000 00		
Furniture and fixtures	7,241 56		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$1,002,090)	1,031,514 31		
Taxes, insurance, etc., paid on mortgaged properties	12,612 51		
Due from Mutual Savings Central Fund Inc.	14,510 01		
Deposit Insurance Fund	23,928 07		
Due from banks and trust companies	259,009 44		
Cash	22,910 48		
Other assets	1,393 83		
<b>Total Assets</b>	<b>\$8,292,222 65</b>	<b>Total Liabilities</b>	<b>\$8,292,222 65</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,001.54	\$25,432.77	\$4,200.00	\$1,906.37	\$10,575.54	\$45,116.22
Cost per \$1,000 of assets	.36	3.07	.50	.23	1.28	5.44
Cost per \$1,000 of assets not including State tax and rent						4.58
Gross income received during the year, \$274,100.70.						

Rates on Investments and Loans (Average on All, 3.98%)

964 real estate loans, averaging \$5,290.78 (average rate 4.28%); 1%, \$258,255; 1½%, \$140,000; 2%, \$412,076; 2½%, \$12,000; 3%, \$455,126; 3½%, \$77,392; 4%, \$318,440; 4½%, \$116,198; 5%, \$2,299,533; 5½%, \$951,297; 6%, \$60,000.

77 personal loans, averaging \$2,648.10 (average rate 3.97%); 1%, \$13,146; 2%, \$23,794; 3%, \$43,426; 3½%, \$8,657; 4%, \$19,235; 5%, \$63,305; 6%, \$32,342.

Bonds, stocks, etc. (average rate on amount invested 2.94%).

Number of loans not over \$3,000 each, 501, amounting to \$818,556.75.

114 real estate loans made during year, amounting to \$458,153.27.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1%	\$74,737 79
July, 1940, 1%	74,330 97
Number of deposits during year, 10,727, amounting to (accounts opened 693)	873,841 41
	\$1,022,910 17
Number of withdrawals during year, 11,098, amounting to (accounts closed 906)	1,198,765 98
Net decrease in amount due depositors (accounts decreased 213)	\$175,855 81

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$13,500 U. S. Treas. Bonds 2¼s	\$30,000 Tampa, Fla. 4s	\$15,000 Chesapeake & Ohio 3½s
25,000 U. S. Treas. Bonds 2½s	13,000 Tampa, Fla. 4½s	30,000 Chi. & North Western 5s
140,000 U. S. Treas. Bonds 2¾s		25,000 Chi. R. I. & Pac. 4s
30,000 U. S. Treas. Bonds 3s		40,000 Great Northern 3¾s
20,000 U. S. Treas. Bonds 3¼s	\$10,000 Atlantic Coast Line 4s	10,000 Great Northern 5½s
50,000 U. S. Treas. Bonds 3½s	10,000 Atlantic Coast Line 4½s	15,000 Illinois Central 4s
25,000 U. S. Treas. Bonds 3¾s	10,000 Baltimore & Ohio 5s	25,000 Lehigh Valley Ry. 4½s
10,000 U. S. Savings Bonds, disc.	10,000 C., B. & Q. 3½s	35,000 Maine Central 4½s
	5,000 Central R.R. of N. J. 4s	25,000 Minn., St. P. & S. Ste. M. 4s
	10,000 Central R.R. of N. J. 5s	

\* Board of Investment

† Auditing Committee.



Par Value	Gas, Electric and Water Company Bonds	Shs.
\$35,000 Minn., St. P. & S. Ste. M. 5s	\$15,000 Brooklyn Union Gas Co. 5s	500 United States Tr. Co., Boston
25,000 Nash., Chatt. & St. L. 4s	15,000 Central Ill. Pub. Ser. Co. 3¾s	8 Webster & Atlas Nl. Bk., Boston
50,000 N. Y. C. 5s	25,000 N. Y. State El. & Gas Corp. 4½s	125 Hadley Falls Tr. Co., Holyoke
25,000 N. Y. C. & H. R. 4s	25,000 Pacific Gas & El. Co. 3¾s	100 Merchants Nl. Bk., New Bedford
35,000 N. Y., N. H. & H. 3½s	25,000 Pennsylvania El. Co. 5s	100 Springfield S. D. & Tr. Co. 80 Third Nl. Bk. & Tr. Co., Springfield
25,000 N. Y., N. H. & H. 4s	20,000 Southern Cal. Ed. Co. 3s	125 Union Tr. Co., Springfield
50,000 No. Pacific 6s		200 First Nl. Bk., Westfield
25,000 Old Colony 5s		123 Hampden Nl. Bk. & Tr. Co., Westfield
20,000 Pennsylvania 3¾s		45 Worcester Co. Tr. Co., Worcester
10,000 Pennsylvania 4¾s		100 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
25,000 Pitts., Cinn., Chi. & St. L. 4½s		
10,000 St. L., Peo. & North W. 5s		
20,000 So. Pacific Co. 4½s		
10,000 Union Pacific 3½s		
<b>Boston Terminal Co. Bonds</b>		
\$60,000 Boston Terminal 3½s		

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 38

Robert C. Parker, <i>President</i>	Albert E. Saunders
Harris B. Moulton, <i>Treasurer</i>	R. B. Haskell
	<i>Assistant Treasurers</i>
Frederic A. Ballou, <i>Clerk of the Corporation</i>	

Board of Trustees: F. A. Ballou, D. W. Bridgman, H. E. Bush†, R. S. Conner†, T. J. Cooley, W. H. Ensign†, F. N. Gibbons, C. A. Griffin, M. B. Harding\*, P. J. Mahony, H. B. Moulton\*, F. L. Parker, R. C. Parker, O. E. Parks, E. S. Rockwood, E. L. daSilva†, L. N. Smith, R. V. Wilcox\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$900,729 69	Deposits (9,152 accounts, average, \$526.27)	\$4,816,442 14
Other public funds, bonds and notes	190,139 58	Christmas and other club deposits	22,350 00
Railroad bonds and notes	435,856 38	Surplus:—	
Street railway bonds	50 00	a. Guaranty fund (7.71% of deposits)	373,100 99
Telephone company bonds	40,000 00	b. Profit and loss	219,590 40
Gas, electric and water company bonds	97,950 00	Interest, less current expenses	44,143 56
Bank and trust company stocks	147,234 00	Discounts unearned	101 68
Securities acquired for debts	3,938 97	Other liabilities	6,559 16
Loans on real estate (less \$2,510 due thereon)	3,035,079 15		
Loans on personal security	31,339 36		
Real estate by foreclosure, etc. (assessed value, \$380,440)	390,153 74		
Taxes, insurance, etc., paid on mortgaged properties	16,101 29		
Due from Mutual Savings Central Fund Inc.	8,564 70		
Deposit Insurance Fund	12,882 60		
Due from banks and trust companies	162,267 45		
Cash and cash items	9,989 02		
Other assets	12 00		
<b>Total Assets</b>	<b>\$5,482,287 93</b>	<b>Total Liabilities</b>	<b>\$5,482,287 93</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,702.78	\$16,633.32	\$3,000.00	\$762.51	\$11,982.80	\$34,081.41
Cost per \$1,000 of assets	.31	3.03	.55	.14	2.18	6.21
Cost per \$1,000 of assets not including State tax and rent						5.35
Gross income received during the year,						\$201,596.53.

Rates on Investments and Loans (Average on All, 4.11%)

1,035 real estate loans, averaging \$2,932.44 (average rate 4.72%); 2%, \$110,300; 2.29%, \$1,966; 2½%, \$6,000; 3%, \$88,337; 3½%, \$5,262; 4%, \$286,455; 4½%, \$87,315; 4¾%, \$2,250; 5%, \$1,664,787; 5½%, \$711,906.

35 personal loans, averaging \$895.41 (average rate 4.90%); 3%, \$1,572; 4%, \$156; 5%, \$29,585; 6%, \$25.

Bonds, stocks, etc. (average rate on amount invested 3.09%).

Number of loans not over \$3,000 each, 755, amounting to \$1,145,782.97.

36 real estate loans made during year, amounting to \$96,150.

\* Board of Investment

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$253,400 00	Deposits (2,816 accounts, average, \$1,025.53)	\$2,887,899 35
Other public funds, bonds and notes	1,212,139 01	Surplus:—	
Railroad bonds and notes	281,545 15	a. Guaranty fund (7.52% of deposits)	217,092 12
Gas, electric and water company bonds	15,000 00	b. Profit and loss	124,326 79
Bank and trust company stocks	76,815 63	Interest, etc., less current expenses	2,875 18
Securities acquired for debts	1,250 00	Discounts unearned	27 89
Loans on real estate	1,174,631 86	Other liabilities	48 52
Loans on personal security	1,385 00		
Bank building (est. val., \$22,000)	17,000 00		
Real estate by foreclosure, etc. (assessed value, \$83,879)	66,475 61		
Taxes, insurance, etc., paid on mortgaged properties	2,667 63		
Due from Mutual Savings Central Fund Inc.	3,654 10		
Deposit Insurance Fund	7,970 06		
Due from banks and trust companies	111,062 62		
Cash	7,260 11		
Other assets	13 07		
<b>Total Assets</b>	<b>\$3,232,269 85</b>	<b>Total Liabilities</b>	<b>\$3,232,269 85</b>

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$588.03	\$8,268.00	\$750.00	\$46.30	\$2,288.37	\$11,940.70
Cost per \$1,000 of assets	.18	2.56	.23	.01	.71	3.69
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year, \$110,664.53.						

## Rates on Investments and Loans (Average on All, 3.50%)

266 real estate loans, averaging \$4,415.91 (average rate 5.41%); 3%, \$6,350; 4%, \$17,538; 4½%, \$22,675; 5%, \$219,388; 5½%, \$782,462; 6%, \$123,841; 6½%, \$955; 7%, \$1,425.  
 6 personal loans, averaging \$230.83 (average rate 3.78%); 3½%, \$1,125; 5%, \$260.  
 Bonds, stocks, etc. (average rate on amount invested 2.28%).  
 Number of loans not over \$3,000 each, 101, amounting to \$135,163.57.  
 11 real estate loans made during year, amounting to \$37,800.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1¼%	\$35,121 25
Oct., 1940, 1¼%	35,304 25
Number of deposits during year, 1,936, amounting to (accounts opened 177)	351,035 22
	\$421,460 72
Number of withdrawals during year, 2,680, amounting to (accounts closed 194)	406,758 79
Net increase in amount due depositors. (accounts decreased 17)	\$14,701 93

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Gloucester 4s	\$33,000 Worcester 1s
\$2,300 U. S. Treas. Bonds 2¼s	6,000 Leominster .75%	2,000 Worcester 1½s
20,000 U. S. Treas. Bonds 2½s	6,000 Leominster 2¼s	6,000 Adams 2s
4,900 U. S. Treas. Bonds 2¾s	3,000 Leominster 5s	6,000 Adams 2¼s
30,000 U. S. Treas. Bonds 3s	10,000 Lynn 1¼s	2,000 Agawam 4½s
145,000 U. S. Treas. Bonds 3½s	2,000 Lynn 2s	1,500 Amesbury 1½s
25,000 U. S. Treas. Notes 1s	3,000 Malden 4s	1,000 Amesbury 1¾s
6,200 U. S. Treas. Notes 1½s	1,000 Malden 4¼s	5,000 Amesbury 2s
5,000 U. S. Treas. Notes 1¾s	6,000 Marlborough 4s	7,000 Amherst 1s
15,000 U. S. Treas. Notes 1½s	5,000 Medford 3½s	3,000 Arlington 4¾s
15,000 Arkansas 4¾s	40,000 Newton .75%	17,000 Auburn 3½s
5,000 Massachusetts .75%	4,000 Newton 2½s	28,500 Barnstable 1s
15,000 Massachusetts 1s	4,000 Newton 3½s	20,000 Belmont 1½s
20,000 Massachusetts 1½s	2,000 North Adams 1¼s	9,000 Belmont 3s
1,000 Massachusetts 2¼s	7,000 North Adams 1¾s	5,000 Bourne 2½s
1,000 Massachusetts 3s	2,000 North Adams 3½s	6,000 Braintree 3¾s
5,000 Massachusetts 4s	20,000 Northampton 1½s	8,000 Braintree 4s
32,000 Plymouth Co. .50%	2,000 Pittsfield 4s	25,000 Bridgewater, disc.
28,000 Attleboro 1½s	21,000 Quincy .75%	1,300 Bridgewater .75%
4,000 Brockton 1¼s	10,000 Quincy 1s	1,200 Bridgewater 1½s
6,000 Brockton 1½s	3,000 Salem 4s	12,000 Brookline 1s
5,000 Brockton 2¼s	4,000 Somerville 4¾s	2,000 Brookline 3¾s
1,000 Brockton 4s	2,000 Springfield 4¾s	8,000 Canton 1s
2,900 Brockton 4¾s	5,000 Taunton 1½s	13,500 Canton 1¾s
2,000 Cambridge 4s	1,000 Taunton 4s	2,800 Cheshire 2½s
20,000 Everett 1¼s	6,000 Waltham 2¼s	1,000 Danvers 4s
12,000 Everett 1½s	3,000 Waltham 2½s	1,000 Dudley 2s
500 Fitchburg 4s	1,000 Waltham 4s	5,000 East Bridgewater 1s
18,000 Gloucester 1¼s	5,000 Westfield 3s	2,000 East Bridgewater 1½s
10,000 Gloucester 1¾s	3,000 Westfield 4½s	1,500 East Bridgewater 4¾s
5,000 Gloucester 2s	3,000 Woburn 4¾s	9,000 East Brookfield 1½s

Par Value	Par Value	Par Value
\$4,000 East Brookfield 2s	\$8,000 Rockport 1¾s	\$2,000 Turners Falls (F. D.) 1¾s
34,000 East Longmeadow 1s	6,000 Russell 4¼s	
2,000 Fairhaven 1¾s	3,500 Rutland 1½s	<b>Railroad Bonds</b>
20,000 Foxborough .75%	12,500 Scituate 2s	\$25,000 Atlantic Coast Line 4s
10,000 Framingham .75%	2,000 Sharon 4s	5,000 Baltimore & Ohio 4s
9,000 Framingham 2½s	5,000 Somerset 4s	15,000 Baltimore & Ohio 5s
16,500 Franklin .75%	30,000 Southbridge 1s	10,000 Boston & Albany 4½s
23,000 Franklin 1¾s	2,000 Southbridge 2s	30,000 C., B. & Q. 4s
5,000 Franklin 1¾s	6,000 Southwick 4½s	15,000 Central Pacific 4s
1,000 Georgetown 1s	4,000 Sterling 3½s	5,000 Chi., Mil. & St. Paul 4½s
1,000 Georgetown 1¾s	25,500 Stoneham .75%	10,000 Great Northern 3¾s
2,000 Granville 2½s	6,750 Stoneham 2¾s	10,000 Lehigh Valley Ry. 4½s
2,000 Holbrook 2s	4,000 Stoughton 2¾s	25,000 Louis. & Nashville 3¾s
4,000 Holbrook 2¾s	7,600 Sudbury 2½s	40,000 N. Y. C. & H. R. 3½s
3,000 Hudson 2s	5,000 Swampscott 2s	5,000 N. Y. C. & H. R. 4s
1,000 Ipswich 2s	2,000 Warren 1¾s	91,000 N. Y., N. H. & H. 4s
12,000 Kingston 1¾s	3,000 Watertown 2¾s	35,000 Pennsylvania 3¾s
3,000 Leicester 2½s	1,000 Watertown 4s	25,000 So. Pacific 4s
35,000 Lexington 1s	15,000 Wayland, disc.	5,000 Southern Ry. 5s
6,000 Lexington 3½s	2,000 Wellesley 4s	
7,000 Marblehead 1¾s	1,000 Westminster 2s	<b>Gas, Electric and Water Com-</b>
10,000 Marshfield 1¾s	30,000 Weymouth .75%	<b>pany Bonds</b>
3,500 Medway 2s	10,000 Weymouth 4s	\$10,000 Jersey Cent. Pow. & Lt. Co. 3½s
6,000 Mendon 2¾s	4,000 Weymouth 4¼s	5,000 Southern Cal. Ed. Co. 3s
1,000 Middleborough 1¾s	1,000 Whitman 4s	
5,000 Montague 2¾s	1,000 Winchester 4s	<b>Bank Stocks</b>
7,000 Montague 4s	9,000 Winthrop 1s	Shs.
5,000 Norton 1¾s	10,000 Boston Met. Dist. 3s	325 First Nl. Bk., Boston
6,000 Norwood 2¾s	12,000 Acton (West & South W. D.) 1¾s	200 Nl. Rockland Bk., Boston
3,000 Onset 2¾s	6,000 Buzzards Bay (W. D.) 2½s	555 Nl. Shawmut Bk., Boston
1,000 Orange 4s	5,000 Lanesborough (F. & W. D.) 2¼s	400 United States Tr. Co., Boston, Pfd.
4,000 Paxton 1¾s	10,000 Lanesborough (F. & W. D.) 2½s	100 Harvard Tr. Co., Cambridge
9,000 Faxon 4s	9,000 Lanesborough (F. & W. D.) 2¾s	300 Newton Tr. Co.
1,000 Plymouth 2s		200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
10,000 Reading 1¾s		
10,000 Reading 1½s		
8,000 Reading 2¾s		
15,000 Rehoboth 2½s		
8,000 Rockport 1½s		

**WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK**  
Incorporated March 6, 1868. Number of corporators, 44  
Theron L. Tirrell, *President*  
Gordon T. Barnes, *Clerk of the Corporation*  
*Board of Trustees:* M. R. Abbott\*, F. T. Barnes, G. L. Barnes\*, F. L. Bayley, B. A. Bennett\*, W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, A. K. Martin, E. W. Moxon\*, C. W. Nash\*, J. W. O'Donnell, Matthew O'Dowd, J. F. Price, Freeman Putney, Jr.†, J. F. Reardon\*†, A. R. Taylor, T. L. Tirrell\*, J. Q. Torrey.

Fred T. Barnes, *Treasurer*  
John Q. Torrey, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940			
Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$742,800 00	Deposits (4,638 accounts, average, \$1,022.84)	\$4,743,976 95
Other public funds, bonds and notes	213,582 93	Surplus:—	
Railroad bonds and notes	565,360 65	a. Guaranty fund (5.94% of deposits)	281,845 00
Street railway bonds	20,310 00	b. Profit and loss	257,931 97
Boston Terminal Co. bonds	35,777 50	Interest, rents, etc., less current expenses	52,007 48
Telephone company bonds	112,997 50	Discounts unearned	368 05
Gas, electric and water company bonds	376,703 75	Other liabilities	422 20
Federal Land Bank bonds	39,975 00		
Bank and trust company stocks	128,848 50		
Securities acquired for debts	455 00		
Loans on real estate (less \$1,847.26 due thereon)	2,582,945 02		
Loans on personal security	22,236 50		
Bank building (est. val., \$85,000)	44,000 00		
Furniture and fixtures	350 00		
Real estate by foreclosure, etc. (assessed value, \$251,120)	215,836 80		
Taxes, insurance, etc., paid on mortgaged properties	5,684 34		
Due from Mutual Savings Central Fund Inc.	6,287 21		
Deposit Insurance Fund	13,066 42		
Due from banks and trust companies	186,614 78		
Cash and cash items	22,629 57		
Other assets	90 18		
<b>Total Assets</b>	<b>\$5,336,551 65</b>	<b>Total Liabilities</b>	<b>\$5,336,551 65</b>

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,149.26	\$15,818.74	\$1,400.00	\$612.84	\$5,181.55	\$26,162.39
Cost per \$1,000 of assets	.59	2.97	.26	.11	.97	4.90
Cost per \$1,000 of assets not including State tax and rent						4.05
Gross income received during the year, \$228,378.21.						

**Rates on Investments and Loans (Average on All, 4.72%)**

887 real estate loans, averaging \$2,912 (average rate 5.55%); 5%, \$83,010; 5½%, \$2,151,213; 6%, \$344,348; 6½%, \$1,200; 7%, \$3,175.

56 personal loans, averaging \$397.08 (average rate 5.91%); 3½%, \$770; 5%, \$4,800; 6%, \$11,965; 7%, \$4,702.

Bonds, stocks, etc. (average rate on amount invested 3.75%).

Number of loans not over \$3,000 each, 602, amounting to \$1,030,483.39.

107 real estate loans made during year, amounting to \$251,315.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1940, 1½%	\$67,195 52
July, 1940, 1¼%	57,251 76
Number of deposits during year, 7,069, amounting to (accounts opened 454)	673,590 25
	\$798,037 53
Number of withdrawals during year, 6,530, amounting to (accounts closed 308)	613,972 94
Net increase in amount due depositors (accounts increased 146)	\$184,064 59

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 2s	\$20,000 Cleve. Short Line 4½s	\$15,000 Southwest. Bell Tel. Co. 3s
1,800 U. S. Treas. Bonds 2½s	2,000 Delaware & Hudson 3½s	15,000 Southwest. Bell Tel. Co. 3½s
81,000 U. S. Treas. Bonds 2½s	11,000 Delaware & Hudson 4s	
243,000 U. S. Treas. Bonds 2¾s	25,000 Florida Southern 4s	
52,000 U. S. Treas. Bonds 2¾s	8,000 Grand Rapids & Ind. 4½s	
90,000 U. S. Treas. Bonds 3s	36,000 Great Northern 3¾s	Gas, Electric and Water Company Bonds
65,000 U. S. Treas. Bonds 3½s	12,000 Great Northern 4s	\$15,000 Brooklyn Union Gas Co. 5s
49,000 U. S. Treas. Bonds 3¾s	5,000 Great Northern 5½s	10,000 Brooklyn Union Gas Co. 6s
42,000 U. S. Treas. Bonds 3¾s	15,000 Holyoke & Westfield 4¾s	15,000 Burlington Gas Lt. Co. 5s
30,000 U. S. Treas. Bonds 3¾s	25,000 Illinois Central 3s	1,000 Cent. Hudson Gas & El. Corp. 3½s
26,000 U. S. Treas. Bonds 4s	35,000 Illinois Central 3½s	15,000 Central Ill. Pub. Ser. Co. 3¾s
45,500 U. S. Treas. Bonds 4¾s	35,000 Illinois Central 4s	15,000 Central Me. Pow. Co. 3½s
10,000 U. S. Savings Bonds, disc.	15,000 James, Frank. & Clear. 4s	7,000 Central Vt. Pub. Ser. Corp. 3½s
13,000 Massachusetts 3½s	10,000 Lehigh Valley Ry. 4½s	15,000 Cleveland El. Ill. Co. 3s
15,000 Massachusetts 4½s	10,000 Long Island 4s	15,000 Consol. Gas Co. of Baltimore City 4½s
5,300 New Jersey 5s	15,000 Louis. & Nashville 3¾s	2,000 Consumers Pow. Co. 3¾s
10,000 Boston 4s	12,000 Louis. & Nashville 4½s	15,000 Detroit Edison Co. 4½s
5,000 Fall River 4½s	10,000 Mil., Sparta & Northw. 4s	15,000 Duquesne Lt. Co. 3½s
3,000 Fitchburg 4s	5,000 Morris & Essex 3½s	5,000 Empire Dist. El. Co. 5s
12,000 Leominster 2¾s	15,000 N. Y., Lack. & West. 4½s	7,000 Fall River El. Lt. Co. 3½s
10,000 Los Angeles, Cal. 3½s	10,000 N. Y., N. H. & H. 3½s	6,000 Greenfield Gas Lt. Co. 4¾s
15,000 Los Angeles, Cal. 3¾s	15,000 N. Y., N. H. & H. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 3½s
3,000 Phoenix, Ariz. 4s	13,000 Old Colony 4s	9,000 Kings Co. Ltg. Co. 5s
4,000 Amherst 2s	10,000 Old Colony 5s	10,000 Lowell Gas Lt. Co. 4½s
10,000 Norwell 2¾s	7,000 Oregon Short Line 5s	10,000 Marion Reserve Pow. Co. 3½s
2,000 Wellesley 4s	5,000 Pennsylvania 4½s	14,000 New England Pow. Co. 3¾s
2,000 West Springfield 3s	15,000 Pennsylvania 5s	10,000 N. J. Pow. & Lt. Co. 4½s
1,000 West Springfield 3½s	5,000 Phila., Balt. & Wash. 5s	17,000 N. Y. State El. & Gas Corp. 4s
5,000 Weymouth 3¾s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 N. Y. State El. & Gas Corp. 4½s
1,900 Weymouth 4s	24,000 So. Pacific Co. 4½s	12,000 Niagara, Lock. & Ont. Pow. Co. 5s
5,000 Weymouth 4½s	5,000 Virginian Ry. 3¾s	10,000 North. Ind. Pub. Ser. Co. 3¾s
10,000 Boston Met. Dist. 2¾s		10,000 Pacific Gas & El. Co. 3½s
43,000 Boston Met. Dist. 2½s		10,000 Pacific Gas & El. Co. 3¾s
27,000 Boston Met. Dist. 3s		15,000 Pacific Gas & El. Co. 4s
13,000 Palmer (F. D.) 4¾s		15,000 Peoples Gas Lt. & Coke Co. 4s
Railroad Bonds	Railroad Equip. Trust Bonds	
\$27,000 Atch., Top. & S. Fe 4s	\$10,000 Southern Ry. 4½s	
11,000 Baltimore & Ohio 4s		
44,000 Baltimore & Ohio 5s	Street Railway Bonds	
10,000 Bangor & Aroostook 4s	\$15,000 Boston Elevated 5s	
11,000 Bangor & Aroostook 5s	7,000 West End 5s	
31,000 Boston & Albany 3½s		
5,000 Boston & Albany 4½s	Boston Terminal Co. Bonds	
18,000 Boston & Albany 5s	\$36,000 Boston Terminal 3½s	
31,500 Boston & Maine 4s	5,000 Boston Terminal 4s	
31,500 Boston & Maine 4½s		
20,000 C., B. & Q. 5s	Telephone Company Bonds	
10,000 Central Pacific 4s	\$17,000 Bell Tel. Co. of Penn. 5s	
15,000 Central R.R. of N. J. 5s	11,000 Ill. Bell Tel. Co. 3½s	
10,000 Chesapeake & Ohio 3½s	20,000 N. E. Tel. & Tel. Co. 4½s	
15,000 Chi., Ind. & South. 4s	5,000 N. E. Tel. & Tel. Co. 5s	
10,000 Chi. & North Western 4¾s	15,000 N. Y. Tel. Co. 3¾s	
15,000 Chi. & North Western 5s	15,000 Pacific Tel. & Tel. Co. 3¾s	

Par Value	Par Value	Shs.
\$10,000 Philadelphia El. Co. 3½s	\$5,000 Wisconsin Pub. Ser.	950 First Nl. Bk., Boston
20,000 Public Service Co. of N. H. 3¼s	Corp. 4s	150 Nl. Rockland Bk., Boston
5,000 Public Service Co. of N. H. 3¼s	<b>Federal Land Bank Bonds</b>	575 Nl. Shawmut Bk., Boston
5,000 Savannah El. & Pow. Co. 4s	\$35,000 Federal Land Bk. 3s	100 Second Nl. Bk., Boston
5,000 Syracuse Ltg. Co. 5s	5,000 Federal Land Bk. 3¼s	39 State Street Tr. Co., Boston
10,000 Toledo Edison Co. 3½s	<b>Bank Stocks</b>	200 United States Tr. Co., Boston, Pfd.
4,000 Wisconsin Gas & El. Co. 3½s	Shs.	100 Security Tr. Co., Lynn
	34 Menotomy Tr. Co., Arlington	200 Newton Tr. Co.
	25 Day Tr. Co., Boston	75 Weymouth Tr. Co.
		200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 54

Edward W. Hunt, <i>President</i>	John F. Rich, <i>Treasurer</i>
Charles M. Taylor, <i>Clerk of the Corporation</i>	Clinton I. Bates, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. L. Abbott*, F. M. Bryant*†, Leslie Clough, W. N. Craig, E. W. Hall, E. W. Hunt*, F. P. Lord, E. I. Loud, F. M. Loud†, F. J. A. Perry, J. P. Reilly, J. F. Rich, W. P. Sheppard*, C. M. Taylor, L. S. Voorhees, G. A. Walker, Clarence P. Whittle*, C. Parker Whittle, Jr.†.	

Deposits draw interest from the fifteenth day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,386,500 00	Deposits (7,822 accounts, average, \$689.63)	\$5,394,280 51
Other public funds, bonds and notes	280,000 00	Christmas and other club deposits	36,148 00
Railroad bonds and notes	325,312 32	Surplus:—	
Street railway bonds	9,065 00	a. Guaranty fund (6.91% of deposits)	375,000 00
Telephone company bonds	63,615 00	b. Profit and loss	223,577 84
Gas, electric and water company bonds	141,750 00	Interest, etc., less current expenses	74,909 82
Bank and trust company stocks	151,710 01	Discounts unearned	2,581 61
Securities acquired for debts	630 00	Other liabilities	2,674 42
Loans on real estate (less \$7,013.40 due thereon)	2,800,515 60		
Loans on personal security	18,769 60		
Bank building (est. val., \$85,000)	64,000 00		
Furniture and fixtures	2,500 00		
Real estate by foreclosure, etc. (assessed value, \$502,185)	420,456 85		
Taxes, insurance, etc., paid on mortgaged properties	3,812 76		
Due from Mutual Savings Central Fund Inc.	8,353 90		
Deposit Insurance Fund	13,176 56		
Due from banks and trust companies	370,088 65		
Cash	48,745 38		
Other assets	170 57		
<b>Total Assets</b>	<b>\$6,109,172 20</b>	<b>Total Liabilities</b>	<b>\$6,109,172 20</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$103.64	\$16,049.00	\$2,000.00	\$691.13	\$9,319.75	\$28,163.52
Cost per \$1,000 of assets	.02	2.63	.33	.11	1.52	4.61
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year, \$237,331.61.						

Rates on Investments and Loans (Average on All, 4.39%)

1,030 real estate loans, averaging \$2,718.94 (average rate 5.43%); 3%, \$31,727; 4%, \$32,750; 5%, \$224,261; 5½%, \$2,405,971; 6%, \$105,806.

52 personal loans, averaging \$360.95 (average rate 5%) 3½%, \$975; 5%, \$16,097; 5½%, \$575; 6%, \$1,122.

Bonds, stocks, etc. (average rate on amount invested 3.14%).

Number of loans not over \$3,000 each, 743, amounting to \$1,266,886.77.

52 real estate loans made during year, amounting to \$158,730.42.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1939, 1¼%	\$64,480 02
June, 1940, 1¼%	64,796 83
Number of deposits during year, 13,936, amounting to (accounts opened 890)	918,181 97
	\$1,047,458 82
Number of withdrawals during year, 10,698, amounting to (accounts closed 803)	965,203 29
Net increase in amount due depositors (accounts increased 87)	\$82,255 53

\* Board of Investment

† Auditing Committee.



# SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$12,000	U. S. Treas. Bonds 2s
158,500	U. S. Treas. Bonds 2½s
100,000	U. S. Treas. Bonds 2¾s
50,000	U. S. Treas. Bonds 2½s
70,000	U. S. Treas. Bonds 3s
171,000	U. S. Treas. Bonds 3½s
220,000	U. S. Treas. Bonds 3¾s
50,000	U. S. Treas. Bonds 3¾s
210,000	U. S. Treas. Bonds 4s
85,000	U. S. Treas. Bonds 4½s
50,000	U. S. Treas. Notes 1½s
100,000	U. S. Treas. Notes 1½s
100,000	U. S. Treas. Notes 2s
10,000	U. S. Savings Bonds, disc.
25,000	Barnstable Co., disc.
1,000	Attleboro 4s
50,000	Newton, disc.
50,000	Belmont, disc.
25,000	Braintree, disc.
8,000	Great Barrington, disc.
36,000	Pembroke 3½s
20,000	Weymouth, disc.
6,000	Weymouth 3¾s
1,000	Winchester 4s
10,000	Boston Met. Dist. 2½s
35,000	Boston Met. Dist. 2½s
13,000	Easton Center (W. D.) 3s

## Railroad Bonds

\$20,000	Atch., Top. & S. Fe 4s
1,000	Boston & Maine 4s

## Par Value

\$2,500	Boston & Maine 4½s
15,000	C., B. & Q. 5s
12,000	Central of Georgia 5s
20,000	Central R.R. of N. J. 5s
10,000	Chi. & North Western 4¾s
5,000	Grand Rapids & Ind. 4½s
25,000	Great Northern 3¾s
10,000	Great Northern 4s
20,000	Great Northern 4½s
10,000	Lake Sh. & Mich. So. 3½s
35,000	Louis. & Nashville 3¾s
5,000	Louis. & Nashville 4½s
25,000	N. Y. C. & H. R. 3½s
10,000	Old Colony 4½s
40,000	Old Colony 5s
14,000	Old Colony 5½s
26,000	Oregon Short Line 5s
40,000	Pennsylvania 4s
25,000	Pennsylvania 4½s
10,000	Pitts., Cinn., Chi. & St. L. 5s
20,000	Toledo & Ohio Cent. 3¾s
20,000	Union Pacific 3½s
20,000	Union Pacific 4s
6,000	Virginian Ry. 3¾s

Railroad Equip. Trust Bonds	
\$8,000	Illinois Central 4½s

## Street Railway Bonds

Par Value	
\$5,000	Boston Elevated 5s
5,000	West End 5s

## Telephone Company Bonds

\$30,000	Bell Tel. Co. of Penn. 5s
34,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$2,000	Detroit Edison Co. 4s
15,000	Detroit Edison Co. 4½s
20,000	Hingham Water Co. 5s
20,000	Jersey Cent. Pow. & Lt. Co. 3½s
20,000	N. J. Pow. & Lt. Co. 4½s
20,000	Niagara, Lock. & Ont. Pow. Co. 5s
15,000	Pacific Gas & El. Co. 6s
20,000	Peoples Gas Lt. & Coke Co. 4s
10,000	Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.	
125	Day Tr. Co., Boston
1,000	First Nl. Bk., Boston
1,350	Nl. Shawmut Bk., Boston
93	Second Nl. Bk., Boston
10	State Street Tr. Co., Boston
1,000	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

# WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 68

Stuart F. Brown, *President*  
 Bernard E. Clough, *Treasurer*  
 William T. Norton, *Clerk of the Corporation*

Elizabeth M. Bradley }  
 William S. Gould } *Assistant Treasurers*  
 Harry F. Scott }

*Board of Trustees:* E. S. Alden\*, E. M. Aldrich\*, G. P. Armsby, J. C. Brown, S. F. Brown\*, J. W. Lasell\*, E. J. Liberty, E. S. Liberty†, P. D. Manning\*, S. R. Mason\*, F. W. Morrison, H. O. Nelson, W. T. Norton, A. S. Noyes, H. J. Phipps†, P. H. Reed, W. A. Spratt†, E. K. Swift, P. B. Walker\*, Paul Whitin, R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,350,691 05	Deposits (7,568 accounts, average, \$741.01)	\$5,607,990 87
Other public funds, bonds and notes	82,954 66	Christmas and other club deposits	60,401 00
Railroad bonds and notes	614,253 59	Surplus:—	
Boston Terminal Co. bonds	22,500 00	a. Guaranty fund (5.06% of deposits)	286,935 26
Telephone company bonds	97,403 72	b. Profit and loss	185,866 54
Gas, electric and water company bonds	609,655 16	Discounts unearned	213 75
Bank and trust company stocks	234,764 17	Reserve for dividends	54,558 39
Securities acquired for debts	1,301 00	Other liabilities	5,799 99
Loans on real estate (less \$13,608 due thereon)	2,331,512 66		
Loans on personal security	14,010 55		
Furniture and fixtures	1,900 00		
Real estate by foreclosure, etc. (assessed value, \$606,200)	621,824 59		
Taxes, insurance, etc., paid on mortgaged properties	2,909 26		
Due from Mutual Savings Central Fund Inc.	9,039 69		
Deposit Insurance Fund	13,704 78		
Due from banks and trust companies	183,231 47		
Cash	10,039 45		
Other assets	70 00		
<b>Total Assets</b>	<b>\$6,201,765 80</b>	<b>Total Liabilities</b>	<b>\$6,201,765 80</b>

\* Board of Investment

† Auditing Committee.

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,898.58	\$17,184.96	\$3,000.00	\$395.95	\$6,345.71	\$32,825.20
Cost per \$1,000 of assets	.95	2.77	.48	.06	1.03	5.29
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$206,015.13.						

Rates on Investments and Loans (Average on All, 3.79%)

353 real estate loans, averaging \$6,604.85 (average rate 4.48%); 1%, \$139,245; 2%, \$48,800; 3%, \$248,240; 3½%, \$14,950; 4%, \$240,069; 4¼%, \$13,450; 4½%, \$146,110; 5%, \$942,432; 5½%, \$429,391; 6%, \$108,825.

38 personal loans, averaging \$368.70 (average rate 3.63%); 3%, \$9,985; 5%, \$3,270; 6%, \$755.

Bonds, stocks, etc. (average rate on amount invested 3.27%).

Number of loans not over \$3,000 each, 180, amounting to \$198,185.95.

40 real estate loans made during year, amounting to \$185,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1¼% . . . . .	\$69,485 51
May, 1940, 1% . . . . .	55,716 86
Number of deposits during year, 9,718, amounting to (accounts opened 617) . . . . .	798,051 53
	<hr/>
	\$923,253 90
Number of withdrawals during year, 6,706, amounting to (accounts closed 596) . . . . .	1,041,828 95
	<hr/>
Net decrease in amount due depositors (accounts increased 21) . . . . .	\$118,575 05

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Pennsylvania 3¾s	\$15,000 Metropolitan Ed. Co. 4s
\$75,000 U. S. Treas. Bonds 2s		10,000 Pennsylvania 4¼s	25,500 N. J. Pow. & Lt. Co. 4½s
80,000 U. S. Treas. Bonds 2½s		10,000 Pennsylvania 4½s	30,000 N. Y. State El. & Gas Corp. 4½s
275,000 U. S. Treas. Bonds 2½s		10,000 Pere Marquette 4s	15,000 Niagara, Lock. & Ont. Pow. Co. 5s
460,000 U. S. Treas. Bonds 2¾s		10,000 Pitts., Lake Erie & W. Va. 4s	10,000 North. Ind. Pub. Ser. Co. 3¾s
150,000 U. S. Treas. Bonds 2½s		25,000 St. L., Peo. & North W. 5s	30,000 Ohio Pub. Ser. Co. 4s
105,000 U. S. Treas. Bonds 3s		30,000 So. Pacific 4s	5,000 Pacific Gas & El. Co. 3¾s
25,000 U. S. Treas. Bonds 3½s		10,000 So. Pacific Co. 4½s	25,000 Pacific Gas & El. Co. 4s
110,000 U. S. Treas. Bonds 3¾s		20,000 Southern Ry. 5s	15,000 Pennsylvania Pow. & Lt. Co. 3½s
25,000 U. S. Treas. Bonds 3¾s		17,000 Toledo & Ohio Cent. 3¾s	15,000 Public Service Co. of Ind. 4s
10,000 U. S. Treas. Notes 1½s			30,000 San Diego Cons. Gas & El. Co. 4s
20,000 Tennessee 3¾s			10,000 Savannah El. & Pow. Co. 4s
5,000 Brockton 4s			20,000 Savannah El. & Pow. Co. 5s
5,000 Cambridge 3¾s			25,000 Southern Cal. Ed. Co. 3s
10,000 Malden 3¾s			25,000 Southern Cal. Ed. Co. 3¾s
2,000 Cohasset 4s			25,000 Twin State Gas & El. Co. 5½s
5,000 Hanover 4s			15,000 Wisconsin Mich. Pow. Co. 3¾s
5,000 Wakefield 4s			20,000 Wisconsin Pow. & Lt. Co. 4s
10,000 West Springfield 4s			15,000 Wisconsin Pub. Ser. Corp. 4s
20,000 Boston Met. Dist. 2¼s			
Railroad Bonds		Railroad Equip. Trust Bonds	
\$15,000 Atlantic Coast Line 4s		\$10,000 Chesapeake & Ohio 3s	
35,000 Baltimore & Ohio 5s		10,000 Illinois Central 3s	
15,000 Bangor & Aroostook 4s		20,000 Pennsylvania 2¾s	
20,000 Boston & Albany 4¼s		10,000 So. Pacific Co. 2¼s	
30,000 Boston & Albany 4½s			
10,000 Boston & Albany 5s			
9,000 Boston & Maine 4s			
22,500 Boston & Maine 4½s			
3,000 Cambria & Clearfield 4s			
25,000 Central R.R. of N. J. 5s			
10,000 Chi. & North Western 4¾s			
20,000 Chi. & North Western 5s			
15,000 Great Northern 3¾s			
15,000 Great Northern 4½s			
12,000 Illinois Central 3½s			
40,000 Illinois Central 4s			
15,000 James., Frank. & Clear. 4s			
25,000 Louis. & Nashville 5s			
25,000 Nash., Chatt. & St. L. 4s			
20,000 N. Y. C. 5s			
15,000 N. Y., Lack. & West. 4s			
20,000 N. Y., N. H. & H. 3½s			
15,000 N. Y., N. H. & H. 4s			
10,000 No. Pacific 5s			
25,000 No. Pacific 6s			
14,000 Old Colony 4s			
25,000 Old Colony 5s			
		Boston Terminal Co. Bonds	
		\$25,000 Boston Terminal 3½s	
		Telephone Company Bonds	
		\$25,000 Ill. Bell Tel. Co. 3½s	
		30,000 N. E. Tel. & Tel. Co. 4½s	
		10,000 N. E. Tel. & Tel. Co. 5s	
		30,000 Southwest. Bell Tel. Co. 3½s	
		Gas, Electric and Water Company Bonds	
		\$4,000 Bangor Hydro-El. Co. 3¾s	
		30,000 Brooklyn Union Gas Co. 5s	
		25,000 Central Ill. Pub. Ser. Co. 3¾s	
		25,000 Conn. River Pow. Co. 3¾s	
		25,000 Detroit Edison Co. 4½s	
		35,000 Empire Dist. El. Co. 5s	
		10,000 Green Mt. Pow. Corp. 3¾s	
		30,000 Jersey Cent. Pow. & Lt. Co. 3½s	
		10,000 Kings Co. Ltg. Co. 5s	
		10,000 Kings Co. Ltg. Co. 6½s	
		25,000 Marion Reserve Pow. Co. 3½s	
		Bank Stocks	
		Shs.	
		800 First Nl. Bk., Boston	
		42 Merchants Nl. Bk., Boston	
		200 Nl. Rockland Bk., Boston	
		2,100 Nl. Shawmut Bk., Boston	
		100 Second Nl. Bk., Boston	
		50 State Street Tr. Co., Boston	
		200 Harvard Tr. Co., Cambridge	
		200 Newton Tr. Co.	
		400 Whitinsville Nl. Bk.	
		350 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	



Incorporated February 16, 1888. Number of corporators, 62

Reginald A. Conrad }  
Virginia M. Pearson } *Assistant Treasurers*

*Board of Trustees:* Walter Calder, H. W. Chandler\*, N. A. Chandler, A. T. Cole, R. B. Cooke†, C. A. Cornish, W. H. Easterbrook\*, A. C. Freeman†, E. W. Hunt\*, H. S. Keith, J. T. Kirby, W. F. McCarthy, Walter Pearson†, H. L. Shepherd\*, William Spellman\*, J. A. Thompson, C. A. Whitman, E. A. Wyman.

STATEMENT OF CONDITION, OCTOBER 31, 1940

**Total Expenses for Year, including State Taxes**

### Rates on Investments and Loans (Average on All, 4.35%)

*Bonds, stocks, etc.* (average rate on amount invested 3.40%).

Number of loans not over \$3,000 each, 290, amounting to \$462,147.58.

38 real estate loans made during year, amounting to \$154,100.

## Dividends, Deposits and Withdrawals

## SCHEDULE OF SECURITIES OWNED

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment

† Auditing Committee.





Total Expenses for Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,015.74	\$7,639.96	\$1,020.00	\$89.25	\$3,605.03	\$16,369.98
Cost per \$1,000 of assets	1.16	2.21	.29	.03	1.04	4.73
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year, \$140,495.55.						

**Rates on Investments and Loans (Average on All, 4.52%)**  
371 real estate loans, averaging \$4,527.31 (average rate 5.50%); 5%, \$16,500; 5½%, \$1,663,132.  
10 personal loans, averaging \$503.50 (average rate 3.50%); 3½%, \$5,035.  
Bonds, stocks, etc. (average rate on amount invested 3.43%).  
Number of loans not over \$3,000 each, 250, amounting to \$340,552.79.  
70 real estate loans made during year, amounting to \$240,020.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1940, 1¼% . . . . .	\$37,477 12
Oct., 1940, 1¼% . . . . .	37,993 28
Number of deposits during year, 2,545, amounting to (accounts opened 369)	567,766 55
Number of withdrawals during year, 2,696, amounting to (accounts closed 318)	\$643,236 95
	550,310 75
Net increase in amount due depositors (accounts increased 51)	\$92,926 20

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$1,800 U. S. Treas. Bonds 2¼s	\$30,000 Pennsylvania 4½s	\$10,000 Green Mt. Pow. Corp. 3¾s
20,000 U. S. Treas. Bonds 2¾s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Hingham Water Co. 5s
5,000 U. S. Treas. Bonds 2½s	10,000 Pitts., Lake Erie & W. Va. 4s	20,000 Lowell Gas Lt. Co. 4½s
200,000 U. S. Treas. Bonds 3s	20,000 Union Pacific 4s	20,000 N. J. Pow. & Lt. Co. 4½s
85,000 U. S. Treas. Bonds 3½s	Boston Terminal Co. Bonds	20,000 N. Y. State El. & Gas Corp. 4½s
45,000 U. S. Treas. Bonds 3¾s		20,000 Ohio Pub. Ser. Co. 4s
10,000 U. S. Treas. Bonds 3¾s	\$50,000 Boston Terminal 3½s	10,000 Ozark Pow. & Water Co. 5s
30,000 U. S. Treas. Bonds 3¾s	25,000 Boston Terminal 4s	20,000 Pacific Gas & El. Co. 4s
20,000 U. S. Savings Bonds, disc.	Telephone Company Bonds	30,000 Peoples Gas Lt. & Coke Co. 4s
35,000 Massachusetts 2¼s		10,000 Philadelphia El Co. 3½s
19,000 Massachusetts 2½s	\$20,000 Pacific Tel. & Tel. Co. 3¾s	10,000 Public Service Co. of Ind. 4s
5,000 Massachusetts 3½s	Gas, Electric and Water Company Bonds	10,000 Savannah El. & Pow. Co. 4s
10,000 Massachusetts 4½s		10,000 Savannah El. & Pow. Co. 5s
25,000 Boston Met. Dist. 2¼s	\$20,000 Atlantic City El. Co. 3¼s	10,000 Southern Cal. Ed. Co. 3¾s
55,000 Boston Met. Dist. 2½s	10,000 Cape & Vineyard El. Co. 4s	10,000 Toledo Edison Co. 3½s
20,000 Boston Met. Dist. 2¾s	20,000 Central Ill. Pub. Ser. Co. 3¾s	20,000 Twin State Gas & El. Co. 5½s
25,000 Boston Met. Dist. 3s	10,000 Central Me. Pow. Co. 3½s	
6,000 Williamstown (F. D.) 2½s	20,000 Central Me. Pow. Co. 4s	
Railroad Bonds		
\$10,000 Baltimore & Ohio 4s	30,000 Central Vt. Pub. Ser. Corp. 3½s	Bank Stocks
25,000 Baltimore & Ohio 5s	20,000 Conn. Lt. & Pow. Co. 3¾s	
10,000 Bangor & Aroostook 5s	9,000 Conn. River Pow. Co. 3¾s	15 First Nl. Bk., Adams
15,000 C., B. & Q. 4½s	10,000 Consumers Pow. Co. 3¼s	800 First Nl. Bk., Boston
10,000 Chesapeake & Ohio 3½s	30,000 Cumberland Co. Pow. & Lt. Co. 3½s	800 Nl. Shawmut Bk., Boston
5,000 Connecticut River 4s	5,000 Duquesne Lt. Co. 3½s	10 Nl. Mahaiwe Bk., Great Barrington
10,000 Delaware & Hudson 4s	20,000 Empire Dist. El. Co. 5s	6 North Adams Nl. Bk.
10,000 Great Northern 3¾s	20,000 Fall River El. Lt. Co. 3¾s	20 North Adams Tr. Co.
20,000 Louis. & Nashville 3¾s		101 Williamstown Nl. Bk.
20,000 N. Y. C. 4½s		
10,000 N. Y. C. & H. R. 3½s		
15,000 N. Y., N. H. & H. 3½s		
20,000 N. Y., N. H. & H. 4s		
20,000 No. Pacific 4s		
20,000 Old Colony 5s		

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 39

Charles W. Brooks, President

Sidney N. Fletcher, Treasurer

Elliot S. Tucker, Clerk of the Corporation

Board of Trustees: H. W. Abbott\*, W. C. Beaman, C. W. Brooks\*, W. R. Brown, F. F. Davis\*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward, D. L. Higgins, W. E. Holden\*, J. B. Humphrey\*, W. H. Pierce, W. H. Prichard†, E. S. Tucker.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

\* Board of Investment

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,439,728 13	Deposits (8,285 accounts, average, \$698.92)	\$5,790,548 78
Other public funds, bonds and notes	772,926 25	Christmas and other club deposits	48,301 50
Railroad bonds and notes	165,310 00	Surplus:—	
Street railway bonds	36,400 00	a. Guaranty fund (7.43% of deposits)	433,999 58
Boston Terminal Co. bonds	12,500 00	b. Profit and loss	394,776 06
Telephone company bonds	105,075 00	Discounts unearned	283 50
Gas, electric and water company bonds	378,072 50	Reserved for dividends	85,185 93
Bank and trust company stocks	183,950 00	Other liabilities	11 77
Securities acquired for debts	20,000 00		
Loans on real estate (less \$200 due thereon)	3,116,315 61		
Loans on personal security	136,064 41		
Bank building (est. val., \$47,000)	1,000 00		
Furniture and fixtures	601 36		
Real estate by foreclosure, etc. (assessed value, \$131,855)	126,706 09		
Taxes, insurance, etc., paid on mortgaged properties	3,512 52		
Due from Mutual Savings Central Fund Inc.	8,805 59		
Deposit Insurance Fund	1 00		
Due from banks and trust companies	242,414 38		
Cash	3,724 30		
Total Assets	\$6,753,107 14	Total Liabilities	\$6,753,107 14

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$362.57	\$17,977.93	\$1,800.00	\$444.90	\$5,259.81	\$25,845.21
Cost per \$1,000 of assets	.05	2.66	.27	.07	.77	3.82
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$275,551.41.						

Rates on Investments and Loans (Average on All, 4.35%)

702 real estate loans, averaging \$4,439.20 (average rate 5.23%); 3%, \$20,270; 4%, \$2,718; 4½%, \$118,911; 4¾%, \$4,975; 5%, \$1,475,639; 5½%, \$1,380,293; 6%, \$113,509.  
100 personal loans, averaging \$1,360.64 (average rate 5.42%); 4%, \$7,360; 5½%, \$128,704.  
Bonds, stocks, etc. (average rate on amount invested 3.43%).  
Number of loans not over \$3,900 each, 332, amounting to \$418,508.96.  
51 real estate loans made during year, amounting to \$171,808.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1939, 1½%	\$84,078 69
May, 1940, 1½%	84,590 05
Number of deposits during year, 6,307, amounting to (accounts opened 700)	652,180 93
	\$820,849 67
Number of withdrawals during year, 6,847, amounting to (accounts closed 726)	727,660 74
Net increase in amount due depositors (accounts decreased 26)	\$93,188 93

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$198,000 U. S. Treas. Bonds 2¾s	\$25,000 Lynn, disc.	\$3,000 Northborough 3¼s	
290,000 U. S. Treas. Bonds 3s	20,000 Lynn 4s	30,000 No. Reading, disc.	
95,000 U. S. Treas. Bonds 3½s	20,000 Medford 1½s	2,000 Norwood 2¾s	
167,000 U. S. Treas. Bonds 3¾s	50,000 New Bedford, disc.	10,000 Plymouth 2s	
107,800 U. S. Treas. Bonds 3¾s	22,000 New Bedford 4s	20,000 Reading 1½s	
213,300 U. S. Treas. Bonds 3¾s	25,000 Newburyport, disc.	8,000 Reading 2¾s	
205,000 U. S. Treas. Bonds 4s	8,000 Newton 2½s	2,000 Reading 3s	
140,000 U. S. Treas. Bonds 4¼s	4,000 Newton 3½s	5,000 Saugus 3¾s	
25,000 U. S. Treas. Notes 1¾s	4,000 Newton 4s	8,000 Wayland 3¾s	
10,000 Massachusetts 1¾s	25,000 Peabody, disc.	3,000 Wellesley 4s	
30,000 Massachusetts 2¼s	7,000 Peabody 1½s	10,000 Westport 2½s	
25,000 Massachusetts 3½s	10,000 Quincy 2¼s	5,000 Weymouth 4¼s	
20,000 Massachusetts 4s	3,000 Salem 4s	25,000 Winchendon, disc.	
9,000 Attleboro 4¼s	20,000 Taunton 4s	500 Winchendon 1s	
8,000 Brockton 2s	7,000 Waltham 2s	4,500 Winchendon 4s	
3,000 Cambridge 3½s	3,000 Waltham 2¾s	5,000 Yarmouth 3½s	
5,000 Chelsea 4s	5,000 Westfield 3½s	16,000 Bourne (W. D.) 2¾s	
18,000 Chicopee 1¾s	25,000 Woburn, disc.	6,000 Onset (F. D.) 3¼s	
12,000 Everett 2¼s	5,000 Woburn 1¾s		
6,000 Fall River 4s	15,000 Worcester 3½s		
8,000 Framingham 4¼s	35,000 Agawam, disc.		
17,000 Haverhill 2s	5,000 Amherst 4s		
6,000 Haverhill 2¼s	25,000 Blackstone, disc.		
15,000 Holyoke 4s	10,000 Dalton 4¼s		
5,000 Lawrence 4s	10,000 Dighton 2½s		
10,000 Leominster 4s	8,000 Hardwick 2¼s		
	9,000 Natick 4s		



Par Value	
\$10,000	So. Pacific 4s
10,000	Toledo & Ohio Cent. 3¾s
15,000	Virginian Ry. 3¾s
<b>Railroad Equip. Trust Bonds</b>	
\$23,000	Central R.R. of N. J. 4½s
25,000	Chesapeake & Ohio 3s
25,000	Pennsylvania 2¾s
14,000	Southern Ry. 4s
15,000	Southern Ry. 4½s
<b>Street Railway Bonds</b>	
\$20,000	Boston Elevated 5s
20,000	West End 5s
<b>Boston Terminal Co. Bonds</b>	
\$25,000	Boston Terminal 5s
<b>Telephone Company Bonds</b>	
\$40,000	Bell Tel. Co. of Penn. 5s
36,000	N. E. Tel. & Tel. Co. 5s
20,000	Pacific Tel. & Tel. Co. 3¾s
10,000	Southwest. Bell Tel. Co. 3s

<b>Gas, Electric and Water Company Bonds</b>	
Par Value	
\$10,000	Central Ill. Pub. Ser. Co. 3¾s
20,000	Central Me. Pow. Co. 3½s
35,000	Central Me. Pow. Co. 4s
15,000	Cleveland El. Ill. Co. 3s
10,000	Consumers Pow. Co. 3½s
25,000	Jersey Cent. Pow. & Lt. Co. 3½s
10,000	Metropolitan Ed. Co. 4s
20,000	N. Y. State El. & Gas Corp. 4s
20,000	N. Y. State El. & Gas Corp. 4½s
19,000	Niagara Falls Pow. Co. 3½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
15,000	Ohio Pub. Ser. Co. 4s
25,000	Pacific Gas & El. Co. 3¾s
15,000	Pacific Gas & El. Co. 6s
20,000	Pennsylvania El. Co. 5s

Par Value	
\$5,000	Pennsylvania Pow. & Lt. Co. 3½s
25,000	Southern Cal. Ed. Co. 3s
10,000	Syracuse Ltg. Co. 5s
15,000	Toledo Edison Co. 3½s
22,000	Twin State Gas & El. Co. 5½s
10,000	Western N. Y. Util. Co. 5s
10,000	Wisconsin Gas & El. Co. 3½s

**Bank Stocks**

Shs.	
3,219	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
852	Nl. Shawmut Bk., Boston
300	Second Nl. Bk., Boston
100	State Street Tr. Co., Boston
200	First Nl. Bk., Winchendon
100	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

**WINCHESTER — WINCHESTER SAVINGS BANK**

Incorporated March 3, 1871. Number of corporators, 40

H. Wadsworth Hight, <i>President</i>	William E. Priest, <i>Treasurer</i>
Nelson H. Seelye, <i>Clerk of the Corporation</i>	Ralph W. Hatch, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. S. Allen, E. B. Badger, L. R. Chamberlain, N. L. Cushman, J. F. Dwinell*†, H. W. Hight*, E. H. Kenerson*, A. A. Kidder†, C. R. Main, C. T. Main, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, H. C. Sanborn, N. H. Seelye, F. E. Smith, F. S. Snyder†, R. M. Stone, S. S. Symmes*, J. W. Worthen. (One vacancy.)	

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours. 8 a.m. to 3 p.m.; Wednesdays and Saturdays, 8 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,927,778 44	Deposits (7,496 accounts, <i>average</i> , \$820.70)	\$6,151,948 86
Other public funds, bonds and notes	930,910 00	Christmas and other club deposits	64,056 75
Railroad bonds and notes	421,745 00	Surplus:—	
Telephone company bonds	39,322 50	a. Guaranty fund (5.63% of deposits)	350,000 00
Gas, electric and water company bonds	79,450 00	b. Profit and loss	284,689 43
Bank and trust company stocks	148,191 00	Interest, less current expenses	3,403 50
Loans on real estate	1,858,215 00	Discounts unearned	996 70
Loans on personal security	21,280 00		
Bank building ( <i>est. val.</i> , \$35,000)	35,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$77,900)	72,641 04		
Taxes, insurance, etc., paid on mortgaged properties	6,445 03		
Due from Mutual Savings Central Fund Inc.	6,254 10		
Deposit Insurance Fund	10,934 35		
Due from banks and trust companies	288,345 33		
Cash and cash items	8,573 45		
<b>Total Assets</b>	<b>\$6,855,095 24</b>	<b>Total Liabilities</b>	<b>\$6,855,095 24</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,377.26	\$14,400.00	\$800.00	\$509.50	\$5,267.11	\$22,353.87
Cost per \$1,000 of assets	.20	2.10	.12	.07	.77	3.26
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year, \$205,949.32.						

\* Board of Investment

† Auditing Committee.

Rates on Investments and Loans (Average on All, 3.11%)

384 real estate loans, averaging \$4,839.10 (average rate 5.08%); 1%, \$88,075; 3%, \$17,000; 3½%, \$62,800; 4%, \$16,500; 4½%, \$58,450; 5%, \$281,985; 5½%, \$1,333,405.  
36 personal loans, averaging \$591.11 (average rate 4.32%); 3%, \$5,445; 3½%, \$950; 4%, \$1,850; 4½%, \$650; 5%, \$12,385.  
Bonds, stocks, etc. (average rate on amount invested 2.31%).  
Number of loans not over \$3,000 each, 169, amounting to \$235,225.  
22 real estate loans made during year, amounting to \$91,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1%	.	.	.	.	.	\$58,928	58
Oct., 1940, 1%	.	.	.	.	.	59,288	97
Number of deposits during year, 13,767, amounting to (accounts opened 762)	.	.	.	.	.	1,262,491	99
						\$1,380,709	54
Number of withdrawals during year, 10,581, amounting to (accounts closed 729)	.	.	.	.	.	1,222,199	45
Net increase in amount due depositors (accounts increased 33)	.	.	.	.	.	\$158,510	09

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$5,000	Boston & Albany 5s
\$550,000	U. S. Treas. Bonds 2s	11,200	Boston & Maine 4s
925,000	U. S. Treas. Bonds 2½s	11,000	Boston & Maine 4½s
905,000	U. S. Treas. Bonds 2¾s	10,000	Boston & N. Y. Air Line 4s
415,000	U. S. Treas. Bonds 3s	10,000	C., B. & Q. 3½s
136,000	U. S. Treas. Bonds 3¾s	20,000	C., B. & Q. 4s
100,000	Bristol Co., disc.	25,000	Central Pacific 4s
50,000	Beverly, disc.	35,000	Chesapeake & Ohio 3½s
38,000	Newton 1¾s	20,000	Illinois Central 3s
150,000	Quincy, disc.	5,000	Illinois Central 3½s
25,000	Springfield 1½s	10,000	Long Island 4s
21,000	Springfield 2s	25,000	Louis. & Nashville 4s
200,000	Worcester, disc.	10,000	Maine Central 4s
25,000	Worcester 1¾s	10,000	Maine Central 4½s
100,000	Arlington, disc.	10,000	Michigan Central 3½s
20,000	Milton 1½s	10,000	N. Y., Lack. & West. 4s
50,000	Natick, disc.	35,000	N. Y., N. H. & H. 3½s
50,000	Palmer, disc.	20,000	Old Colony 5½s
50,000	Somerset, disc.	10,000	Pennsylvania 4½s
50,000	Westford, disc.	25,000	Pennsylvania 4½s
2,000	Weston 1s	15,000	Pitts., Cinn., Chi. & St. L. 4½s
		25,000	So. Pacific 4s
Railroad Bonds			
\$50,000	Atch., Top. & S. Fe 4s		
15,000	Baltimore & Ohio 5s		
Telephone Company Bonds			
		\$25,000	Virginian Ry. 3¾s
		\$20,000	Bell Tel. Co. of Penn. 5s
		10,000	N. E. Tel. & Tel. Co. 4½s
		10,000	N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Company Bonds			
		\$10,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s
		10,000	Pacific Gas & El. Co. 6s
		10,000	Quincy El. Lt. & Pow. Co. 5s
		50,000	Southern Cal. Ed. Co. 3s
Bank Stocks			
		Shs.	
		987	First Nl. Bk., Boston
		1,000	Nl. Shawmut Bk., Boston
		280	Second Nl. Bk., Boston
		500	Newton Tr. Co.
		200	Winchester Tr. Co.

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 27

Arthur W. Gibby, *President* Preston B. Churchill, *Treasurer*

Edward R. Thomas, *Clerk of the Corporation*

Board of Trustees: H. W. Aiken†, Adelbert Baker, F. N. Belcher, S. F. Bell, K. C. Brown, P. B. Churchill\*, H. C. Dow, A. W. Gibby†, L. E. Griffin\*, B. J. Keenan, E. A. Thomas†, E. R. Thomas, A. E. Whittemore\*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$435,493 76	Deposits (5,451 accounts, average, \$232.45)	\$1,267,078 49
Other public funds, bonds and notes	315,981 73	Christmas and other club deposits	24,303 25
Railroad bonds and notes	22,996 60	Surplus:—	
Street railway bonds	5,915 00	a. Guaranty fund (3.56% of deposits)	46,020 47
Gas, electric and water company bonds	28,975 00	b. Profit and loss	15,485 81
Federal Home Loan Bank Stock	4,600 00	Interest, etc., less current expenses	.63
Bank and trust company stocks	5,275 00	Discounts unearned	205 61
Securities acquired for debts	1,310 79	Other liabilities	816 67
Loans on real estate	450,099 00		
Loans on personal security	20,800 00		
Real estate by foreclosure (assessed value, \$16,350)	13,465 26		
Taxes, insurance, etc., paid on mortgaged properties	1,140 78		
Due from Mutual Savings Central Fund Inc.	1,245 29		
Deposit Insurance Fund	1,989 96		
Due from banks and trust companies	43,398 44		
Cash and cash items	1,224 32		
Total Assets	\$1,353,910 93	Total Liabilities	\$1,353,910 93

\* Board of Investment

† Auditing Committee.



Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$396.95	\$5,304.70	\$999.96	\$493.31	\$1,566.24	\$8,761.16
Cost per \$1,000 of assets . .	.30	3.91	.74	.36	1.16	6.47
Cost per \$1,000 of assets not including State tax and rent . . .						5.43
Gross income received during the year, \$40,667.19.						

Rates on Investments and Loans (Average on All, 3.32%)

131 real estate loans, averaging \$3,435.87 (average rate 5.36%); 5%, \$126,995; 5½%, \$321,854; 6%, \$1,250.  
8 personal loans, averaging \$2,600 (average rate 4.15%); 3½%, \$3,600; 4%, \$12,500; 5%, \$4,500; 6%, \$200.  
Bonds, stocks, etc. (average rate on amount invested 2.18%).  
Number of loans not over \$3,000 each, 69, amounting to \$136,391.82.  
1 real estate loan made during year, amounting to \$1,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1940, 1% . . . . .	\$11,361 56
Oct., 1940, 1% . . . . .	11,831 14
Number of deposits during year, 12,251, amounting to (accounts opened 735) . .	486,096 11
	\$509,288 81
Number of withdrawals during year, 8,740, amounting to (accounts closed 613) . .	453,586 71
Net increase in amount due depositors (accounts increased 122) . . . . .	\$55,702 10

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$30,000 U. S. Treas. Bonds 2s
24,300 U. S. Treas. Bonds 2¼s
121,800 U. S. Treas. Bonds 2¾s
30,000 U. S. Treas. Bonds 3s
24,800 U. S. Treas. Bonds 3¼s
46,250 U. S. Treas. Bonds 3½s
15,000 U. S. Treas. Bonds 3¾s
22,000 U. S. Treas. Bonds 4s
12,000 U. S. Treas. Bonds 4½s
50,000 U. S. Treas. Notes ¾s
30,000 U. S. Treas. Notes 1s
5,000 U. S. Treas. Notes 2s
20,000 U. S. Savings Bonds, disc.
5,000 Home Owners' Loan Corp. Bonds 1½s
2,000 Reconstruction Finance Corp. Notes 7½s
2,000 U. S. Housing Authority Notes 1¾s
5,000 Massachusetts 1¾s
8,000 Massachusetts 2¼s
10,000 Dukes Co. 1½s
8,000 Beverly 1¼s
2,000 Boston 4¼s
15,000 Brockton, disc.
15,000 Brockton .75%
10,000 Brockton 1½s
2,000 Cambridge 2s
14,000 Fall River 2½s
2,000 Fall River 4s
5,000 Haverhill 1¾s

Par Value

\$9,000 Haverhill 2s
6,000 Haverhill 2½s
7,000 Lawrence 2¼s
4,000 Lowell 2½s
5,000 Malden 1½s
3,000 Malden 1¾s
1,000 Malden 4s
2,000 Medford 4s
5,000 New Bedford 1¾s
10,000 Newburyport, disc.
2,000 Newburyport 1¾s
7,000 Peabody 1½s
5,000 Peabody 2s
5,000 Revere 2½s
5,000 Somerville 1¼s
15,000 Somerville 1½s
10,000 Somerville 2½s
2,000 Waltham 2¼s
2,000 Woburn 1¾s
2,000 Easthampton 1¼s
4,000 Fairhaven 1¾s
2,000 Fairhaven 4s
6,000 Holbrook 3¾s
7,000 Hudson 1½s
2,000 Ludlow 5½s
25,000 Milford, disc.
4,000 Oxford 2¼s
2,000 Saugus 2¼s
50,000 Winthrop, disc.
8,000 Winthrop 1½s
3,000 Bourne (W. D.) 2½s

Railroad Bonds

\$1,000 Baltimore & Ohio 4s
-----------------------------

Par Value

\$3,500 Baltimore & Ohio 5s
5,000 Boston, R. B. & Lynn 4¾s
5,000 Chesapeake & Ohio 3½s
1,000 Maine Central 4½s
2,000 Mil., Sparta & Northw. 4s
9,000 N. Y. C. 5s

Street Railway Bonds

\$3,000 Boston Elevated 4½s
2,000 Boston Elevated 5s
1,000 West End 5s

Gas, Electric and Water Company Bonds

\$5,000 Boston Edison Co. 3½s
1,000 Conn. Lt. & Pow. Co. 3¾s
3,000 Consumers Pow. Co. 3¼s
5,000 N. J. Pow. & Lt. Co. 4½s
5,000 Pacific Gas & El. Co. 4s
5,000 Southern Cal. Ed. Co. 3s
5,000 Southern Cal. Ed. Co. 3¾s

Federal Home Loan Bank Stock

Shs.
46 Federal Home Loan Bk.

Bank Stocks

25 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
10 Winthrop Tr. Co.

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 28

Elmer E. Silver, President  
Edward N. Leighton, Clerk of the Corporation  
A. Herbert Holland, Treasurer  
Perley E. Skinner, Assistant Treasurer  
Board of Trustees: Malcolm Blodgett\*, D. W. Bond, L. B. Buchanan, L. A. Chute, H. B. Dow, R. B. Dow, J. W. Fox†, A. H. Holland, E. N. Leighton†, A. H. Linscott\*, A. W. Peterson\*, W. A. Prior†, E. E. Silver\*, E. F. Trull, K. B. Williams.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.





Gas, Electric and Water Company Bonds		Par Value	Shs.
Par Value		\$25,000 Pacific Gas & El. Co. 6s	500 Nl. Rockland Bk., Boston
\$50,000 Central Me. Pow. Co. 3½s		50,000 Penn Pub. Ser. Corp. 6s	2,672 Nl. Shawmut Bk., Boston
25,000 Empire Dist. El. Co. 5s		50,000 Pennsylvania El. Co. 5s	500 Second Nl. Bk., Boston
25,000 Metropolitan Ed. Co. 4s		25,000 Twin State Gas & El. Co. 5½s	270 State Street Tr. Co., Boston
75,000 N. J. Pow. & Lt. Co. 4½s			42 Webster & Atlas Nl. Bk., Boston
40,000 N. Y. State El. & Gas Corp. 4½s	Shs.	<b>Bank Stocks</b>	500 Springfield Nl. Bk.
50,000 Niagara, Lock. & Ont. Pow. Co. 5s	125 Day Tr. Co., Boston		700 Springfield S. D. & Tr. Co.
	3,550 First Nl. Bk., Boston		125 Third Nl. Bk. & Tr. Co., Springfield
	100 Merchants Nl. Bk., Boston		250 Union Tr. Co., Springfield
			77 Woburn Nl. Bk.

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 84

Thomas H. Sullivan, *President*  
Edward Early, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*  
Chester F. Somers, *Assistant Treasurer*

*Board of Trustees:* C. A. Brosnan\*, C. J. Buckley\*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, W. B. Dennen, E. F. Donohue, Edward Early, J. J. Flynn†, J. F. Healy\*, K. P. Higgins, W. E. Langlois†, J. J. Marshall, J. J. McCarthy, J. J. O'Donnell\*, J. W. O'Meara, T. S. Shea, T. H. Sullivan\*.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,797,059 86	Deposits (8,236 accounts, average, \$793.25)	\$6,533,244 24
Other public funds, bonds and notes	930,873 11	Christmas and other club deposits	61,180 25
Railroad bonds and notes	157,542 04	Surplus:—	
Street railway bonds	44,010 00	a. Guaranty fund (4.89% of deposits)	322,400 00
Gas, electric and water company bonds	250,265 00	b. Profit and loss	250,573 95
Bank and trust company stocks	302,509 87	Interest, less current expenses	38,095 66
Securities acquired for debts	1,824 90	Discounts unearned	364 67
Loans on real estate	3,301,047 83	Other liabilities	11 98
Loans on personal security	42,987 71		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$45,500)	40,388 00		
Taxes, insurance, etc., paid on mortgaged properties	3,104 22		
Due from Mutual Savings Central Fund Inc.	7,952 63		
Deposit Insurance Fund	12,096 45		
Due from banks and trust companies	255,084 36		
Cash and cash items	52,123 77		
Other assets	1 00		
<b>Total Assets</b>	<b>\$7,205,870 75</b>	<b>Total Liabilities</b>	<b>\$7,205,870 75</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,327.30	\$18,305.33	\$10,000.00	\$1,946.68	\$9,333.63	\$41,912.94
Cost per \$1,000 of assets	.32	2.54	1.39	.27	1.30	5.82
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year,	\$264,055.91.					

Rates on Investments and Loans (Average on All, 3.83%)

655 real estate loans, averaging \$5,039.76 (average rate 5.30%); 3%, \$32,550; 4%, \$85,700; 4½%, \$128,045; 5%, \$667,417; 5½%, \$2,387,336.  
48 personal loans, averaging \$895.57 (average rate 4.34%); 4%, \$21,984; 4½%, \$12,906; 5%, \$8,097.  
Bonds, stocks, etc. (average rate on amount invested 2.44%).  
Number of loans not over \$3,000 each, 222, amounting to \$354,242.51.  
26 real estate loans made during year, amounting to \$128,450.02.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1940, 1¼%	\$76,818 87
Sept., 1940, 1¼%	78,703 86
Number of deposits during year, 17,526, amounting to (accounts opened 1,341)	1,170,521 50
	\$1,326,044 23
Number of withdrawals during year, 11,704, amounting to (accounts closed 747)	1,071,806 01
Net increase in amount due depositors (accounts increased 594)	\$254,238 22

\* Board of Investment

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,300,343 75	Deposits (43,929 accounts, average, \$708.10)	\$31,106,315 56
Other public funds, bonds and notes	250,000 00	Christmas and other club deposits	310,510 00
Railroad bonds and notes	2,671,013 46	Surplus:—	
Street railway bonds	54,900 00	a. Guaranty fund (7.23% of deposits)	2,272,000 00
Gas, electric and water company bonds	1,653,507 50	b. Profit and loss	928,855 99
Bank and trust company stocks	673,533 61	Interest, less current expenses	275,744 84
Securities acquired for debts	4,374 00	Other liabilities	25,386 19
Loans on real estate (less \$22,234.17 due thereon)	17,681,495 02		
Loans on personal security	132,991 02		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$513,550)	520,781 32		
Taxes, insurance, etc., paid on mortgaged properties	43,033 80		
Due from Mutual Savings Central Fund Inc.	51,506 82		
Deposit Insurance Fund	91,274 19		
Due from banks and trust companies	1,331,749 57		
Cash and cash items	108,308 52		
<b>Total Assets</b>	<b>\$34,918,812 58</b>	<b>Total Liabilities</b>	<b>\$34,918,812 58</b>

Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,939.86	\$85,458.30	\$25,000.00	\$9,012.67	\$33,062.80	\$163,473.63
Cost per \$1,000 of assets	.31	2.40	.71	.26	.95	4.68
Cost per \$1,000 of assets not including State tax and rent						3.66
Gross income received during the year,	\$1,276,644.74.					

Rates on Investments and Loans (Average on All, 4.02%)

2,877 real estate loans, averaging \$6,145.81 (average rate 4.73%); .75%, \$80,000; 1½%, \$278,580; 2%, \$561,492; 2¼%, \$313,360; 2½%, \$371,447; 3%, \$1,379,943; 3½%, \$129,920; 4%, \$1,628,721; 4½%, \$429,995; 5%, \$2,781,343; 5½%, \$9,709,644; 6%, \$17,050.

97 personal loans, averaging \$1,371.04 (average rate 5.23%); 4%, \$16,250; 4½%, \$10,687; 5%, \$37,213; 5½%, \$33,027; 6%, \$35,815.

Bonds, stocks, etc. (average rate on amount invested 3.14%).

Number of loans not over \$3,000 each, 1,230, amounting to \$2,328,957.32.

127 real estate loans made during year, amounting to \$709,910.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1940, 1¼%	\$371,463 40
Aug., 1940, 1%	302,421 96
Number of deposits during year, 93,189, amounting to (accounts opened 6,508)	5,235,823 32
	\$5,909,708 68
Number of withdrawals during year, 64,895, amounting to (accounts closed 4,109)	5,290,296 79
Net increase in amount due depositors (accounts increased 2,399)	\$619,411 89

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 C., B. & O. 4s	\$100,000 So. Pacific 4s
\$460,000 U. S. Treas. Bonds 2s	75,000 Chesapeake & Ohio 3½s	50,000 Sullivan Co. 6s
600,000 U. S. Treas. Bonds 2¼s	50,000 Chi., Mil. & St. Paul 4½s	150,000 Union Pacific 3½s
650,000 U. S. Treas. Bonds 2½s	25,000 Chi., R. I. & Pac. 4s	100,000 Virginian Ry. 3¾s
2,150,000 U. S. Treas. Bonds 2¾s	100,000 Great Northern 4s	
1,100,000 U. S. Treas. Bonds 3s	100,000 Great Northern 4½s	<b>Railroad Equip. Trust Bonds</b>
1,300,000 U. S. Treas. Bonds 3½s	100,000 Louis. & Nashville 4s	\$50,000 N. Y. C. 4½s
800,000 U. S. Treas. Bonds 3¾s	125,000 Louis. & Nashville 4½s	
150,000 U. S. Treas. Bonds 3¼s	50,000 Louis. & Nashville 5s	<b>Street Railway Bonds</b>
500,000 U. S. Treas. Bonds 4s	113,500 Maine Central 4½s	\$183,000 Eastern Mass. 4½s
200,000 U. S. Treas. Notes ¾s	100,000 Minn., St. P. & S. Ste. M. 4s	
200,000 U. S. Treas. Notes 1s	200,000 N. Y. C. 5s	<b>Gas, Electric and Water Com-</b>
600,000 U. S. Treas. Notes 1½s	100,000 N. Y. C. & H. R. 4s	\$150,000 Central Ill. Pub. Ser. Co. 3¾s
200,000 U. S. Treas. Notes 1¼s	100,000 N. Y., N. H. & H. 4s	100,000 Central Me. Pow. Co. 4s
300,000 U. S. Savings Bonds, disc.	200,000 No. Pacific 5s	74,000 Conn. River Pow. Co. 3¾s
30,000 U. S. Savings Bonds, disc.	125,000 No. Pacific 6s	100,000 Empire Dist. El. Co. 5s
10,000 Brockton .75%	100,000 Norwich & Worc. 4½s	150,000 Green Mt. Pow. Corp. 3¾s
40,000 Cambridge .75%	30,000 Old Colony 4s	100,000 Jersey Cent. Pow. & Lt. Co. 3½s
100,000 New Bedford, disc.	20,000 Old Colony 5s	100,000 Marion Reserve Pow. Co. 3½s
100,000 Newton, disc.	150,000 Pennsylvania 3¾s	100,000 N. J. Pow. & Lt. Co. 4½s
	50,000 Pennsylvania 4½s	100,000 N. Y. State El. & Gas Corp. 4s
	100,000 Pennsylvania 4½s	
	25,000 Phila., Balt. & Wash. 4½s	
	55,000 Pitts., Lake Erie & W. Va. 4s	

Par Value	Par Value	Shs.
\$50,000 N. Y. State El. & Gas Corp. 4½s	\$50,000 Twin State Gas & El. Co. 5½s	5,000 Nl. Shawmut Bk., Boston
100,000 North. Ind. Pub. Ser. Co. 3¾s	60,000 Wisconsin Pow. & Lt. Co. 4s	422 Merchants Nl. Bk., New Bedford
150,000 Ohio Pub. Ser. Co. 4s	74,000 Wisconsin Pub. Ser. Corp. 4s	700 Whitinsville Nl. Bk.
100,000 Public Service Co. of Ind. 4s		219 Mechanics Nl. Bk., Worcester
50,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s		6,489 Worcester Co. Tr. Co., Worcester
50,000 Savannah El. & Pow. Co. 4s		735 Worcester Co. Tr. Co., Worcester, Pfd.
	<b>Bank Stocks</b>	
	Shs.	
	5,650 First Nl. Bk., Boston	

**WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS**

Incorporated February 8, 1828. Number of corporators, 118

Dwight S. Pierce, *President*  
 Harry I. Spencer, *Treasurer*  
 Charles A. Hamilton, *Clerk of the Corporation*

Fred Holdsworth, Jr., *Vice Treasurer*  
 Herbert E. Bigelow  
 George L. Emery } *Assistant Treasurers*

*Board of Trustees:* D. W. Armstrong, Charles Baker†, H. W. Bates†, F. T. Blake, H. C. Coley, J. A. Crotty, A. O. Davis†, W. G. Davis\*, E. T. Esty, A. W. Ewell, R. S. Frost, C. L. Goss, C. A. Hamilton, W. S. B. Hopkins, G. N. Jeppson, M. S. June, Roger Kinnicutt, D. W. Lincoln\*, J. B. Lowell, G. H. Mirick, W. T. Montague, Myles Morgan, D. S. Pierce\*, T. F. Power, A. W. Rice\*, R. W. Stoddard, Reginald Washburn, S. B. Woodward, C. C. Young\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$21,012,212 27	Deposits (65,482 accounts, <i>average</i> , \$775.82)	\$50,802,164 52
Other public funds, bonds and notes	2,288,007 30	Christmas and other club deposits	288,135 75
Railroad bonds and notes	1,282,050 05	Surplus:—	
Boston Terminal Co. bonds	135,587 50	<i>a.</i> Guaranty fund (7.17% of deposits)	3,661,110 68
Telephone company bonds	1,257,248 80	<i>b.</i> Profit and loss	2,047,398 96
Gas, electric and water company bonds	2,878,551 56	Interest and rents, less current expenses	617,833 18
Bank and trust company stocks	769,208 82	Discounts unearned	209 59
Loans on real estate (less \$123,654.23 due thereon)	25,341,596 16	Other liabilities	54,909 14
Loans on personal security	203,115 51		
Bank building ( <i>est. val.</i> , \$500,000)	500,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$862,475)	622,349 19		
Taxes, insurance, etc., paid on mortgaged properties	5,927 38		
Due from Mutual Savings Central Fund Inc.	82,059 86		
Deposit Insurance Fund	126,262 60		
Due from banks and trust companies	824,411 18		
Cash and cash items	142,904 32		
Other assets	269 32		
<b>Total Assets</b>	<b>\$57,471,761 82</b>	<b>Total Liabilities</b>	<b>\$57,471,761 82</b>

**Total Expenses for Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$813.61	\$138,458.04	\$4,050.00	\$19,837.24	\$76,618.68	\$239,777.57
Cost per \$1,000 of assets . . . . .	.01	2.41	.07	.35	1.33	4.17
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.09
Gross income received during the year, \$2,223,528.99.						

### Rates on Investments and Loans (Average on All, 3.71%)

4,329 *real estate loans*, averaging \$5,853.91 (average rate 4.62%); .25%, \$65,750; .50%, \$292,625; 1%, \$306,900; 2%, \$650,000; 2½%, \$761,900; 3%, \$2,454,594; 3½%, \$301,392; 4%, \$2,298,850; 4¾%, \$30,000; 4½%, \$621,175; 5%, \$7,463,203; 5½%, \$10,025,884; 6%, \$69,324.  
233 *personal loans*, averaging \$871.74 (average rate 4.44%); 3%, \$15,331; 3½%, \$500; 4%, \$62,117; 4½%, \$67,597; 5%, \$32,426; 5½%, \$24,185; 6%, \$960.  
*Bonds, stocks, etc.* (average rate on amount invested 2.93%).  
Number of loans not over \$3,000 each, 2,252, amounting to \$4,067,899.61.  
379 *real estate loans* made during year, amounting to \$2,876,349.

\* Board of Investment

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$620,122 20
July, 1940, 1% . . . . .	501,450 97
Number of deposits during year, 97,903, amounting to (accounts opened 6,459) . . . . .	7,665,957 77
	\$8,787,530 94
Number of withdrawals during year, 79,226, amounting to (accounts closed 5,153) . . . . .	8,823,102 85
Net decrease in amount due depositors (accounts increased 1,306) . . . . .	\$35,571 91

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000	\$70,000
\$200,000 U. S. Treas. Bonds 2s	100,000 Milton, disc.	Boston Edison Co. 3½s
2,340,000 U. S. Treas. Bonds 2½s	75,000 Plymouth, disc.	80,000 Brooklyn Ed. Co. 3¼s
2,550,000 U. S. Treas. Bonds 2¾s	25,000 Sharon, disc.	100,000 Brooklyn Union Gas Co. 5s
200,000 U. S. Treas. Bonds 2½s	75,000 Stoughton, disc.	100,000 Cleveland El. Ill. Co. 3s
3,000,000 U. S. Treas. Bonds 3s	15,000 Leicester (W. D.) 2s	110,000 Commonwealth Ed. Co. 3½s
2,800,000 U. S. Treas. Bonds 3½s		30,000 Conn. Lt. & Pow. Co. 3½s
631,250 U. S. Treas. Bonds 3¼s	<b>Railroad Bonds</b>	250,000 Consumers Pow. Co. 3¼s
2,225,000 U. S. Treas. Bonds 3¾s	\$47,000 Boston & Maine 4s	350,000 Duquesne Lt. Co. 3½s
1,250,000 U. S. Treas. Bonds 3¾s	117,500 Boston & Maine 4½s	18,000 Fall River El. Lt. Co., 3½s
1,350,000 U. S. Treas. Bonds 4s	50,000 Boston & N. Y. Air Line 4s	14,000 New England Pow. Co. 3¾s
2,605,000 U. S. Treas. Bonds 4½s	200,000 Central R.R. of N. J. 4s	66,000 N. Y. Edison Co. 3¼s
160,000 U. S. Treas. Notes 1½s	130,000 Chi., Ind. & South. 4s	25,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s
265,000 U. S. Treas. Notes 1¾s	118,000 Chi. & North Western 3½s	65,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
150,000 Louisiana 5s	50,000 Chi. & North Western 4s	200,000 Ohio Pow. Co. 3¼s
14,000 New York 2¾s	100,000 Danbury & Norwalk 4s	200,000 Philadelphia El. Co. 3½s
20,000 New York 3s	90,000 Har. Riv. & Pt. Ches. 4s	200,000 Public Service Co. of N. H. 3¾s
50,000 Rhode Island 1¾s	34,000 Illinois Central 3½s	15,000 Queens Borough Gas & El. Co. 5s
40,000 Everett 1½s	140,000 Indiana, Ill. & Iowa 4s	100,000 Rochester Gas & El. Corp. 3¼s
20,000 Fitchburg 1¾s	141,000 Nash., Chatt. & St. L. 4s	100,000 Southern Cal. Ed. Co. 3s
50,000 Gloucester, disc.	50,000 New England 4s	183,000 Toledo Edison Co. 3½s
30,000 Jacksonville, Fla. 5s	300,000 N. Y. C. & H. R. 3½s	119,000 West Penn Pow. Co. 3s
5,000 Jacksonville, Fla. 5½s	245,000 N. Y., N. H. & H. 3½s	22,000 York Haven Water & Pow. Co. 5s
12,000 Leominster 1½s	210,000 N. Y., N. H. & H. 4s	
15,000 Los Angeles, Cal. 3½s	150,000 Old Colony 4s	<b>Bank Stocks</b>
60,000 Los Angeles, Cal. 4¼s	<b>Railroad Equip. Trust Bonds</b>	Shs.
29,000 Los Angeles, Cal. 4½s	\$10,000 So. Pacific Co. 2¼s	6,000 First Nl. Bk., Boston
95,000 Los Angeles, Cal. 5s	<b>Boston Terminal Co. Bonds</b>	250 Merchants Nl. Bk., Boston
15,000 Lynn 1½s	\$160,000 Boston Terminal 3½s	3,000 Nl. Shawmut Bk., Boston
18,000 Lynn 2s	<b>Telephone Company Bonds</b>	1,464 Second Nl. Bk., Boston
185,000 Malden, disc.	\$175,000 Bell Tel. Co. of Penn. 5s	400 United States Tr. Co., Boston
58,000 Medford 2s	200,000 Ill. Bell Tel. Co. 3½s	125 Webster & Atlas Nl. Bk., Boston
100,000 Newton, disc.	140,000 N. E. Tel. & Tel. Co. 4½s	125 Third Nl. Bk. & Tr. Co., Springfield
15,000 Pittsfield 1½s	42,000 N. E. Tel. & Tel. Co. 5s	241 Mechanics Nl. Bk., Worcester
25,000 Quincy 1½s	10,000 N. Y. Tel. Co. 3¼s	10,444 Worcester Co. Tr. Co., Worcester
20,000 Quincy 1¾s	221,000 Pacific Tel. & Tel. Co. 3¾s	5,046 Worcester Co. Tr. Co., Worcester, Pfd.
30,000 Quincy 2½s	300,000 Southwest. Bell Tel. Co. 3s	
10,000 San Francisco, Cal. 4s	<b>Gas, Electric and Water Company Bonds</b>	
176,000 San Francisco, Cal. 4½s	\$100,000 Atlantic City El. Co. 3¼s	
67,000 Springfield 2s	162,000 Bangor Hydro-El. Co. 3¾s	
19,000 Tampa, Fla. 5s		
28,000 Taunton 1¾s		
10,000 Taunton 2s		
62,000 Waltham 2s		
200,000 Worcester, disc.		
31,000 Worcester 1¾s		
25,000 Worcester 3½s		
50,000 Athol, disc.		
20,000 Belmont 1½s		
50,000 Canton, disc.		
25,000 Franklin, disc.		
10,000 Methuen 1¾s		

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 93

Myron F. Converse, <i>President</i>	Laurence H. Cross
Harrison G. Taylor, <i>Treasurer</i>	C. Victor Ekstrom
Edgar L. Ramsdell, <i>Clerk of the Corporation</i>	

Board of Trustees: C. P. Adams\*, C. L. Allen, C. E. Baldwin, Jr., E. P. Bennett, Nils Bjork, H. M. Booth, Chandler Bullock\*, M. F. Converse\*, Harry Harrison, R. A. Heald, Stephen Ireland†, G. W. Mackintire\*, R. W. Rollins†, W. E. Sibley, F. C. Smith, Jr., H. G. Stoddard, H. G. Taylor, F. B. Washburn\*, G. C. Whitney, H. B. Wood†, G. F. Wright.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment

† Auditing Committee.





Par Value
\$25,000 Lake Sh. & Mich. So. 3½s
150,000 Louis. & Nashville 4½s
100,000 Louis. & Nashville 5s
54,500 Maine Central 4s
54,500 Maine Central 4½s
80,000 Michigan Central 3½s
100,000 Nash., Chatt. & St. L. 4s
100,000 N. Y. C. 4½s
125,000 N. Y. C. 5s
100,000 N. Y. C. & H. R. 3½s
253,000 N. Y. C. & H. R. 4s
200,000 N. Y., N. H. & H. 3½s
100,000 No. Pacific 4s
30,000 No. Pacific 5s
125,000 No. Pacific 6s
25,000 Pennsylvania 4s
75,000 Pennsylvania 4½s
225,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4½s
50,000 Phila., Balt. & Wash. 5s
100,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
60,000 Pitts., Lake Erie & W. Va. 4s
225,000 So. Pacific 4s
85,000 Union Pacific 3½s
50,000 Union Pacific 4s
25,000 Virginian Ry. 3¾s
<b>Street Railway Bonds</b>
\$50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s

Telephone Company Bonds
<b>Par Value</b>
\$250,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s
130,000 Pacific Tel. & Tel. Co. 3¾s
100,000 Southwest. Bell Tel. Co. 3½s
<b>Gas, Electric and Water Company Bonds</b>
\$50,000 Boston Edison Co. 3½s
25,000 Brooklyn Ed. Co. 3¾s
50,000 Buffalo Niagara El. Corp. 3½s
30,000 Cent. Hudson Gas & El. Corp. 3½s
50,000 Central Me. Pow. Co. 3½s
125,000 Cleveland El. Ill. Co. 3s
13,000 Conn. Lt. & Pow. Co. 3¾s
100,000 Consumers Pow. Co. 3¾s
50,000 Cumberland Co. Pow. & Lt. Co. 3½s
10,000 Detroit Edison Co. 3½s
36,000 Detroit Edison Co. 4s
25,000 Detroit Edison Co. 4½s
25,000 Duquesne Lt. Co. 3½s
100,000 Jersey Cent. Pow. & Lt. Co. 3½s
147,000 New England Pow. Co. 3¾s
50,000 N. J. Pow. & Lt. Co. 4½s

Par Value
\$50,000 N. Y. Edison Co. 3¾s
150,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
5,000 Niagara Falls Pow. Co. 3½s
105,000 Pacific Gas & El. Co. 3¾s
25,000 Pennsylvania Pow. & Lt. Co. 3½s
75,000 Philadelphia El. Co. 3½s
50,000 Potomac El. Pow. Co. 3¾s
150,000 Southern Cal. Ed. Co. 3s
25,000 Toledo Edison Co. 3½s
5,000 West Penn Pow. Co. 3s
15,000 West Penn Pow. Co. 3½s
<b>Bank Stocks</b>
Shs.
75 Day Tr. Co., Boston
4,500 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
3,500 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
55 State Street Tr. Co., Boston
83 Merchants Nl. Bk., New Bedford
219 Mechanics Nl. Bk., Worcester
4,975 Worcester Co. Tr. Co., Worcester
363 Worcester Co. Tr. Co., Worcester, Pfd.
1,100 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

**WORCESTER — WORCESTER MECHANICS SAVINGS BANK**

Incorporated May 15, 1851. Number of corporators, 113

Arthur Guy, <i>President</i>	Paul Alderman
Dana V. Brown, <i>Treasurer</i>	Clayton W. Adams
Philip B. Heywood, <i>Clerk of the Corporation</i>	Dean E. Storey
<i>Assistant Treasurers</i>	
<b>Board of Trustees:</b> C. S. Anderson*, E. A. Bigelow, R. U. Cross, P. N. Curtis, F. H. Dewey, Jr.*, J. C. Donnelly, H. P. Emory†, H. H. Forbes*, B. W. Greenwood†, Arthur Guy*, P. B. Heywood, L. G. Hodgkins, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. B. Lindsay, H. D. McCowan, H. T. Pierpont†, G. M. Pomeroy, C. B. Rugg, J. S. Tomajan, M. E. Tuller, J. E. Washburn, J. H. Weinheimer.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1940**

Assets	Liabilities
United States Government securities and fully guaranteed obligations \$8,979,378 38	Deposits (25,307 accounts, average, \$1,020.10) \$25,815,696 20
Other public funds, bonds and notes 2,051,281 77	Christmas and other club deposits 74,270 50
Railroad bonds and notes 2,045,148 75	Surplus:—
Street railway bonds 50,600 00	a. Guaranty fund (6.68% of deposits) 1,730,500 00
Telephone company bonds 248,562 50	b. Profit and loss 952,617 18
Gas, electric and water company bonds 1,055,711 50	Interest, etc., less current expenses 233,498 59
Bank and trust company stocks 583,896 32	Other liabilities 3,120 48
Loans on real estate (less \$31,516.78 due thereon) 11,839,637 97	
Loans on personal security 127,408 97	
Furniture and fixtures 7,054 00	
Real estate by foreclosure, etc. (assessed value, \$475,800) 571,617 29	
Taxes, insurance, etc., paid on mortgaged properties 15,536 26	
Due from Mutual Savings Central Fund Inc. 37,927 21	
Deposit Insurance Fund 55,495 00	
Due from banks and trust companies 1,061,731 16	
Cash and cash items 77,995 87	
Other assets 720 00	
<b>Total Assets \$28,809,702 95</b>	<b>Total Liabilities \$28,809,702 95</b>

\* Board of Investment

† Auditing Committee.

## Total Expenses for Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,905.90	\$70,712.69	\$16,500.00	\$9,979.93	\$22,072.16	\$130,170.68
Cost per \$1,000 of assets . .	.38	2.45	.57	.34	.77	4.51
Cost per \$1,000 of assets not including State tax and rent . . .						3.56
Gross income received during the year, \$1,074,815.55.						

## Rates on Investments and Loans (Average on All, 3.83%)

2,130 real estate loans, averaging \$5,558.52 (average rate 4.89%); 2%, \$149,800; 3%, \$669,297; 3½%, \$29,000; 4%, \$1,487,361; 4½%, \$283,045; 5%, \$4,940,821; 5½%, \$4,280,313.

77 personal loans, averaging \$1,654.66 (average rate 3.46%); 2%, \$28,500; 3%, \$25,000; 3½%, \$13,045; 4%, \$22,114; 4½%, \$38,750.

Bonds, stocks, etc. (average rate on amount invested 3.00%).

Number of loans not over \$3,000 each, 831, amounting to \$1,544,629.48.

107 real estate loans made during year, amounting to \$741,910.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1940, 1¼% . . . . .	\$310,769 06
July, 1940, 1¼% . . . . .	314,411 53
Number of deposits during year, 50,578, amounting to (accounts opened 2,320) . . .	3,475,341 20

Number of withdrawals during year, 33,647, amounting to (accounts closed 1,982) . .	\$4,100,521 79
	3,745,641 06

Net increase in amount due depositors (accounts increased 338) . . . . . \$354,880 73

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
Par Value	Par Value	Par Value
\$982,000 U. S. Treas. Bonds 2s	\$40,000 Marion 1¾s	\$55,000 Boston Elevated 4½s
885,000 U. S. Treas. Bonds 2½s	20,000 Methuen 1¾s	
710,000 U. S. Treas. Bonds 2¾s	12,000 Milton 1½s	<b>Telephone Company Bonds</b>
600,000 U. S. Treas. Bonds 3s	4,000 Milton 1½s	\$125,000 Bell Tel. Co. of Penn. 5s
350,000 U. S. Treas. Bonds 3¼s	12,000 Milton 2s	25,000 N. E. Tel. & Tel. Co. 4½s
1,100,000 U. S. Treas. Bonds 3½s	4,000 Monroe 2½s	100,000 N. E. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	16,000 Norwood 1¾s	
1,100,000 U. S. Treas. Bonds 4s	16,000 Shrewsbury 1½s	<b>Gas, Electric and Water Com-</b>
1,300,000 U. S. Treas. Bonds 4½s	32,000 Stoneham 1½s	<b>pany Bonds</b>
500,000 U. S. Treas. Notes 1½s	6,000 Uxbridge 2½s	\$50,000 Boston Edison Co. 3½s
50,000 U. S. Treas. Notes 1¾s	10,000 Wakefield 1¾s	150,000 Brooklyn Ed. Co. 3¾s
112,500 U. S. Treas. Notes 1¾s	26,000 Watertown 2½s	37,000 Cent. Hudson Gas & El.
325,000 U. S. Treas. Notes 1½s	77,000 Wellesley 2s	Corp. 3½s
150,000 U. S. Treas. Notes 1¾s	9,000 South Essex Dist. 2s	25,000 Central Me. Pow. Co. 4s
350,000 U. S. Treas. Notes 2s	30,000 Centerville-Osterville	48,000 Conn. Lt. & Pow. Co.
8,175 Home Owners' Loan	(F. D.) 2¼s	3¾s
Corp. Bonds 2¼s		22,000 Conn. River Pow. Co.
172,975 Home Owners' Loan	<b>Railroad Bonds</b>	3¾s
Corp. Bonds 3s	\$50,000 Atch., Top. & S. Fe 4s	100,000 Duquesne Lt. Co. 3½s
150,000 Massachusetts 1¾s	100,000 Boston & Albany 3½s	98,000 New England Pow. Co.
150,000 Massachusetts 2s	100,000 Boston & Albany 4½s	3¾s
70,000 Massachusetts 2¼s	80,000 Boston & Maine 4s	80,000 N. Y. Edison Co. 3¾s
50,000 Massachusetts 3½s	171,000 Boston & Maine 4½s	25,000 N. Y. Gas & El. Lt.,
17,000 Middlesex Co. 1s	195,000 C., B. & Q. 4s	Ht. & Pow. Co. 5s
40,000 Beverly 1¾s	50,000 Chesapeake & Ohio 3½s	35,000 Pacific Gas & El. Co.
24,000 Brockton 1¾s	100,000 Chi., R. I. & Pac. 4s	3½s
82,000 Brockton 1½s	50,000 Cleve. Short Line 4½s	50,000 Pacific Gas & El. Co.
50,000 Detroit, Mich. 4¾s	75,000 Delaware & Hudson 4s	3¾s
50,000 Everett 1¾s	50,000 Eastern Ry. of Minn. 4s	33,000 Pacific Gas & El. Co. 4s
10,000 Everett 1½s	25,000 Har. Riv. & Pt. Ches. 4s	17,000 Pacific Gas & El. Co. 6s
15,000 Fitchburg 1¾s	30,000 Illinois Central 3s	25,000 Philadelphia El. Co. 3½s
20,000 Gloucester 1½s	70,000 Illinois Central 3½s	25,000 Salmon River Pow. Co.
23,000 Haverhill 1¾s	63,000 Long Island 4s	5s
12,000 Leominster 2s	100,000 Louis. & Nashville 3½s	100,000 Southern Cal. Ed. Co. 3s
39,000 Lynn 1¾s	40,000 Louis. & Nashville 4s	100,000 Southern Cal. Ed. Co.
74,000 Newton 1½s	50,000 Maine Central 4s	3¾s
17,000 Newton 1¾s	125,000 Michigan Central 3½s	50,000 West Penn. Pow. Co.
40,000 Newton 2s	175,000 N. Y. C. & H. R. 3½s	3½s
15,000 Pittsfield 1½s	100,000 N. Y., N. H. & H. 3½s	
17,000 Pittsfield 2½s	25,000 N. Y., N. H. & H. 4s	<b>Bank Stocks</b>
95,000 Quincy 1s	125,000 Norwich & Worc. 4½s	Shs.
10,000 Quincy 1½s	50,000 Old Colony 4s	1,500 First Nl. Bk., Boston
20,000 Quincy 2s	50,000 Old Colony 5s	400 Merchants Nl. Bk., Boston
30,000 Quincy 2½s	64,000 Pennsylvania 3¾s	150 Nl. Rockland Bk., Boston
12,000 Salem 1s	75,000 Pennsylvania 4½s	1,500 Nl. Shawmut Bk., Boston
42,000 Salem 1½s	50,000 Pitts., Cinn., Chi. & St.	800 Second Nl. Bk., Boston
25,000 Springfield 1½s	L. 5s	125 Webster & Atlas Nl. Bk.,
100,000 Springfield 1¾s	30,000 Pitts., Lake Erie & W.	Boston
19,000 Worcester 1s	Va. 4s	25 Brookline Tr. Co.
76,000 Worcester 1¾s	60,000 St. L., Peo. & North W.	100 Harvard Tr. Co., Cambridge
125,000 Worcester 1½s	5s	280 Newton Tr. Co.
30,000 Worcester 1¾s	25,000 Sioux City & Pac. 3½s	21 Springfield S. D. & Tr. Co.
50,000 Worcester 3½s	100,000 Union Pacific 4s	50 Union Tr. Co., Springfield
5,000 Agawam 1½s	10,000 Vandalia 4s	744 Mechanics Nl. Bk., Wor-
12,000 Athol 1¾s	100,000 Virginian Ry. 3¾s	cester
94,000 Brookline 1½s		5,131 Worcester Co. Tr. Co., Wor-
4,000 Concord 1¾s		cester
24,000 Lexington 1½s		1,505 Worcester Co. Tr. Co., Wor-
		cester, Pfd.



† Auditing Committee.

Par Value
\$5,000 N. Y. C. 4½s
20,000 N. Y. C. 5s
5,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
10,000 Old Colony 4s
5,000 Old Colony 5s
5,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Pitts., Lake Erie & W. Va. 4s
10,000 So. Pacific 4s
3,000 Union Pacific 3½s
5,000 Union Pacific 4s
<b>Street Railway Bonds</b>
\$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Eastern Mass. 4½s

<b>Telephone Company Bonds</b>
Par Value
\$5,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 3½s
10,000 N. E. Tel. & Tel. Co. 5s
10,000 Southwest. Bell Tel. Co. 3½s
<b>Gas, Electric and Water Company Bonds</b>
\$10,000 Boston Edison Co. 3½s
5,000 Conn. River Pow. Co. 3¾s
5,000 Detroit Edison Co. 4½s
10,000 Duquesne Lt. Co. 3½s
5,000 Narragansett El. Co. 3½s
5,000 New England Pow. Co. 3¾s
10,000 N. Y. Edison Co. 3¾s

Par Value
\$10,000 Pacific Gas & El. Co. 3¾s
5,000 Pacific Gas & El. Co. 4s
11,000 Southern Cal. Ed. Co. 3s
<b>Bank Stocks</b>
Shs.
600 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
25 Webster & Atlas Nl. Bk., Boston
100 Harvard Tr. Co., Cambridge
6 First Nl. Bk., New Bedford
33 Merchants Nl. Bk., New Bedford
200 Newton Tr. Co.
100 Winchester Tr. Co.
6 First Nl. Bk., of Yarmouth, Yarmouthport

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*  
Rutherford E. Smith, *Clerk of the Corporation*

Charles A. Collins, *Treasurer*  
Rutherford E. Smith, *Assistant Treasurer*

*Board of Directors:* W. S. Brown, R. W. Chase, C. A. Collins, M. F. Converse, F. H. Eaton, A. G. Gilman, J. R. Morss, G. P. Nason, E. S. Rogers, I. E. Sawyer, R. E. Smith, R. H. Snow, J. H. Soliday, C. M. Spencer, T. H. Varnum.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,361,782 02	Deposits by Member Banks	\$3,225,254 84
Due from banks and trust companies	88,661 18	Profit and loss	225,188 36
<b>Total Assets</b>	<b>\$3,450,443 20</b>	<b>Total Liabilities</b>	<b>\$3,450,443 20</b>

DEPOSIT INSURANCE FUND OF THE  
MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Established February 21, 1934

Chapter 43, Acts of 1934

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,538,432 18	Assessments from Member Banks	\$5,061,797 44
Loans on real estate	606,750 00	Profit and loss	328,267 94
Due from banks and trust companies	637,861 61	Reserve for contingencies	2,562,652 30
Advance to Member Banks	2,169,673 89		
<b>Total Assets</b>	<b>\$7,952,717 68</b>	<b>Total Liabilities</b>	<b>\$7,952,717 68</b>



# MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Edward H. Osgood, *President*

Edward H. Osgood, *Actuary*

*Board of Directors:* C. F. Adams, G. L. Batchelder, Jr., E. D. Brooks, William Dexter, R. H. Gardiner, G. P. Gardner, D. H. Howie, J. S. Lawrence, P. T. Litchfield, A. P. Loring, Jr., E. H. Osgood, B. W. Warren, S. H. Wolcott.

## BALANCE SHEET, NOVEMBER 1, 1940

Assets		Liabilities	
United States bonds	\$3,046,484 36	Capital . . . . .	\$500,000 00
Municipal bonds . .	84,257 56	Surplus . . . . .	1,052,846 05
Railroad bonds . .	1,340,240 03	Special deposits . .	3,916,880 28
Railroad stocks . .	2,152,584 58	General deposits . .	\$15,282,122 09
Public utility and industrial bonds . .	515,750 44	Less — Advances on general deposits . .	471,919 85
Public utility and industrial stocks . .	2,441,357 54		14,810,202 24
Bank and trust company stocks . .	743,517 49	Reserved for life annuities . .	2,001,971 94
Investment trust bonds . .	50,000 00	Interest . . . . .	427,781 85
Finance company stocks . .	33,133 86	Interest on deposits, uncollected . .	4,940 87
Investments in affiliates . .	5,000 00	Reserved for taxes . .	2,324 05
Loans on real estate . .	7,720,800 74	Reserved for deferred elective annuities . .	3,541 88
Loans on collateral . .	32,248 95	Taxes deposited in advance . .	2,557 52
Loans, unsecured . .	13,001 00	Taxes deposited in escrow . .	23 80
Real estate . .	1,416,976 58	Federal taxes withheld . .	166 17
Real estate by foreclosure . .	3,651,956 11	Annuity suspense . . . . .	17,364 59
Securities of doubtful value . .	402 00		
Taxes, etc. paid on mortgaged properties . .	79,961 24		
Total loans and investments . .	\$23,327,672 48		
Less — Unallocated reserve . .	737,951 99		
	\$22,589,720 49		
State tax . . . . .	9,493 64		
Expense . . . . .	71,461 44		
Treasury stock . . . . .	1,960 00		
Capital stock tax . . . . .	11 00		
Cash in banks . . . . .	67,930 87		
Cash deposited in escrow . .	23 80		
Total Assets . . . . .	<u>\$22,740,601 24</u>	Total Liabilities . . . . .	<u>\$22,740,601 24</u>

## DEPOSITS UNDER AGREEMENT DATED NOVEMBER 1, 1933

Assets		Liabilities	
Cash in banks . . . . .	\$42,796 41	Deposits . . . . .	\$561,829 37
United States bonds and notes . .	110,214 06	Income . . . . .	13,743 13
Municipal bonds . . . . .	20,462 50		
Railroad stocks . . . . .	29,956 25		
Public utility and industrial bonds . .	77,272 01		
Public utility and industrial stocks . .	177,060 75		
Bank and trust company stocks . .	28,169 12		
Loans on real estate . . . . .	84,750 00		
Expense . . . . .	530 80		
Notes receivable . . . . .	4,300 00		
Suspense . . . . .	60 60		
Total Assets . . . . .	<u>\$575,572 50</u>	Total Liabilities . . . . .	<u>\$575,572 50</u>

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Boston Penny Savings Bank Nov. 1, 1938	Grove Hall Savings Bank Boston Nov. 1, 1929	Institution for Savings in Roxbury Boston Nov. 1, 1939
<b>Ledger Assets</b>						
Real estate acquired by foreclosure . . .	—	—	\$12,000 00	—	—	—
Mortgage loans . . .	\$163,070 00	\$98,651 00	331,768 89	\$3,565 00	\$112,164 13	\$16,465 00
Collateral loans . . .	—	5,025 00	2,875 00	—	19,830 00	—
Personal loans . . .	—	—	—	—	—	—
Policy loans . . .	33,266 46	40,237 11	144,581 93	309 34	32,165 92	25 00
Book value of bonds . . .	330,274 49	347,719 43	1,976,264 44	27,401 61	321,613 35	—
Book value of stocks . . .	9,492 00	9,630 00	35,995 00	875 00	8,750 00	1,062 50
Cash in office . . .	112 40	73 53	9,647 74	230 97	83 97	245 39
Deposit in banks . . .	25,345 95	99,369 70	106,497 16	12,343 87	24,917 78	4,913 56
Taxes paid on mort- gage property . . .	214 65	427 09	878 07	—	—	—
Other ledger assets . . .	—	—	1 00	—	—	—
<b>Total Ledger Assets . . .</b>	<b>\$561,775 95</b>	<b>\$601,132 86</b>	<b>\$2,620,509 23</b>	<b>\$44,725 79</b>	<b>\$519,525 15</b>	<b>\$22,711 45</b>
<b>Non-Ledger Assets</b>						
Interest due and ac- crued . . .	\$4,330 97	\$3,827 22	\$18,884 29	\$290 60	\$3,705 96	\$136 68
Net uncollected and deferred premiums . . .	26,480 92	26,435 95	111,654 12	6,420 99	19,804 12	4,236 39
Unification of morta- lity . . .	—	—	1,544 00	105 78	—	—
Other non-ledger as- sets . . .	35 06	55 94	75 46	—	56 74	—
<b>Total Gross Assets . . .</b>	<b>\$592,622 90</b>	<b>\$631,451 97</b>	<b>\$2,752,667 28</b>	<b>\$51,543 16</b>	<b>\$543,091 97</b>	<b>\$27,084 52</b>
<b>Non-Admitted Assets . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Admitted Assets . . .</b>	<b>\$592,622 90</b>	<b>\$631,451 97</b>	<b>\$2,752,667 28</b>	<b>\$51,543 16</b>	<b>\$543,091 97</b>	<b>\$27,084 52</b>
<b>Liabilities</b>						
Legal reserve . . .	\$513,069 00	\$562,050 00	\$2,504,009 00	\$38,280 00	\$461,941 00	\$18,908 00
Reserve on supple- mentary contracts . . .	8,639 00	5,702 00	14,790 00	—	6,931 00	—
Death claims and en- dowments unpaid . . .	2,005 00	—	1,000 00	1,000 00	1,000 00	—
Dividends left to ac- cumulate . . .	4,947 42	3,425 03	25,898 85	251 75	4,744 58	—
Premiums paid in ad- vance . . .	1,685 32	1,227 38	3,576 59	242 66	1,269 07	41 19
Unearned interest . . .	730 35	1,060 67	3,350 75	7 42	725 82	19
Medical fees . . .	105 00	138 00	451 50	85 50	61 50	147 00
Salaries, rent, etc. unpaid . . .	—	252 00	1,500 00	—	—	700 00
Estimated state tax . . .	1,247 96	1,384 65	6,042 70	80 90	762 44	36 94
Unification of morta- lity . . .	550 82	2,388 93	—	—	2,974 24	512 17
Special expense gua- ranty fund and accrued interest . . .	—	—	—	5,000 00	—	5,100 00
Dividends due and unpaid . . .	—	—	—	—	—	—
Apportioned for 1941 dividends . . .	21,620 00	21,714 00	87,451 00	2,896 00	20,612 00	1,152 00
Reserve to cover re- fund of premium paid beyond date of death . . .	1,226 00	1,331 00	5,145 00	246 00	908 00	104 00
Other liabilities . . .	704 64	1,631 46	7,074 69	24 68	28	3 04
<b>Total liabilities . . .</b>	<b>\$556,530 51</b>	<b>\$602,305 12</b>	<b>\$2,660,290 08</b>	<b>\$48,114 91</b>	<b>\$501,929 93</b>	<b>\$26,704 53</b>
<b>Surplus in banks and General Insurance Guaranty Fund . . .</b>	<b>36,092 39</b>	<b>29,146 85</b>	<b>92,377 20</b>	<b>3,428 25</b>	<b>41,162 04</b>	<b>379 99</b>
<b>Total . . .</b>	<b>\$592,622 90</b>	<b>\$631,451 97</b>	<b>\$2,752,667 28</b>	<b>\$51,543 16</b>	<b>\$543,091 97</b>	<b>\$27,084 52</b>



INSURANCE BANKS, OCTOBER 31, 1940

Massachusetts Savings Bank Boston Nov. 1, 1925	Willey Savings Bank Boston April 14, 1931	Brockton Savings Bank Nov. 1, 1938	People's Savings Bank Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridgeport Savings Bank Nov. 1, 1924	Canton Institution for Savings Nov. 1, 1934
\$4,579 35 277,841 13 74,680 06 — 154,568 17 778,519 11 46,045 32 449 34 346,701 12  2,351 21 —	— \$257,986 00 15,547 29 — 47,563 22 620,639 48 12,750 00 1,204 83 49,951 44  — —	— \$25,089 15 450 00 — 511 45 24,534 89 — 615 37 3,703 12  — —	\$70,987 88 948,645 24 1,900 00 794 00 438,402 11 1,719,618 37 50,775 50 3,101 97 35,544 32  2,767 93 —	— \$314,657 66 — — 44,217 97 674,547 01 16,085 00 205 28 14,851 07  — —	\$25,250 00 719,534 49 4,575 00 — 238,650 19 1,288,811 88 19,410 00 50 00 19,222 04  893 55 1 00	— \$13,892 00 — — 5,066 03 103,918 40 1,287 50 847 83 9,996 24  — —
\$1,685,734 81	\$1,005,642 26	\$54,903 98	\$3,272,537 32	\$1,064,563 99	\$2,316,398 15	\$135,008 00
\$10,683 15 42,124 60 — 200 79	\$4,379 21 49,605 35 1,485 75 162 26	\$262 73 7,242 10 — —	\$23,725 39 57,673 82 3,540 12 6,742 15	\$9,626 72 29,971 61 — 119 46	\$17,111 71 59,280 87 249 67 350 84	\$1,090 88 9,421 52 — 8 41
\$1,738,743 35 30,680 99	\$1,061,274 83 —	\$62,408 81 —	\$3,364,218 80 —	\$1,104,281 78 —	\$2,393,391 24 —	\$145,528 81 —
\$1,708,062 36	\$1,061,274 83	\$62,408 81	\$3,364,218 80	\$1,104,281 78	\$2,393,391 24	\$145,528 81
\$1,550,959 00 23,078 00 2,000 00 12,261 73 2,397 06 3,829 32 115 50 150 00 3,913 12 4,580 46 — — 35,923 00  1,363 00 252 58	\$942,980 00 8,308 00 1,005 00 8,605 28 1,619 13 1,317 95 180 00 — 2,224 50 — — 34,823 00  2,372 00 48 26	\$48,030 00 1,069 00 — 315 19 332 58 20 47 103 50 — 98 06 134 88 5,028 06 — 2,945 00  260 00 —	\$2,948,993 00 43,411 00 11,237 00 19,001 23 2,860 42 11,330 47 103 50 104 58 7,424 39 — — 89,743 00  1,151 00 1,226 91	\$998,868 00 12,269 00 2,526 00 7,747 88 2,195 32 1,079 25 106 50 — 2,381 08 4,078 29 — 10 12 26,484 00  1,464 00 308 81	\$2,040,382 00 33,617 00 4,098 00 14,101 23 3,370 32 5,617 33 133 50 — 4,868 72 — 22 70 68,262 00  2,051 00 293 72	\$126,207 00 1,177 00 — 1,083 05 451 34 289 57 46 50 — 535 01 1,015 60 — — 5,560 00  435 00 127 54
\$1,640,822 77	\$1,003,483 12	\$58,336 74	\$3,136,620 85	\$1,059,518 25	\$2,176,817 52	\$136,927 61
67,239 59	57,791 71	4,072 07	227,597 95	44,763 53	216,573 72	8,601 20
\$1,708,062 36	\$1,061,274 83	\$62,408 81	\$3,364,218 80	\$1,104,281 78	\$2,393,391 24	\$145,528 81

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

	Fall River Five Cents Savings Bank	Greenfield Savings Bank	Leominster Savings Bank	Lowell Institution for Savings	Lynn Five Cents Savings Bank
INSURANCE DEPARTMENT BEGAN BUSINESS	Nov. 1, 1931	Nov. 1, 1939	June 1, 1931	Nov. 1, 1929	Nov. 1, 1922
<b>Ledger Assets</b>					
Real estate acquired by foreclosure . . .	—	—	—	—	\$69,050 00
Mortgage loans . . .	\$31,025 00	—	\$209,672 64	\$77,950 75	368,656 36
Collateral loans . . .	—	—	—	—	1,275 00
Personal loans . . .	—	—	—	—	—
Policy loans . . .	19,038 03	—	21,163 71	37,133 11	342,311 30
Book value of bonds . . .	268,114 77	—	67,235 13	429,592 62	1,679,316 26
Book value of stocks . . .	13,462 50	—	562 50	3,459 00	25,988 50
Cash in office . . .	858 40	\$25 32	1,788 59	1,234 75	3,222 40
Deposit in banks . . .	43,108 26	11,886 73	31,132 78	3,206 67	89,789 68
Taxes paid on mort- gage property . . .	156 78	—	—	70 26	996 91
Other ledger assets . . .	—	—	—	—	1 00
Total Ledger Assets . . .	\$375,763 74	\$11,912 05	\$331,555 35	\$552,647 16	\$2,580,607 41
<b>Non-Ledger Assets</b>					
Interest due and ac- crued . . .	\$2,033 61	—	\$2,600 16	\$3,753 21	\$21,290 06
Net uncollected and deferred premiums . . .	21,765 60	\$4,369 41	15,186 90	18,884 88	65,272 15
Unification of morta- lity . . .	—	453 36	—	1,455 25	7,093 03
Other non-ledger as- sets . . .	—	—	49 93	75 46	422 46
Total Gross Assets . . .	\$399,562 95	\$16,734 82	\$349,392 34	\$576,815 96	\$2,674,685 11
<b>Non-Admitted Assets</b> . . .	—	—	—	—	—
<b>Total Admitted Assets</b> . . .	\$399,562 95	\$16,734 82	\$349,392 34	\$576,815 96	\$2,674,685 11
<b>Liabilities</b>					
Legal reserve . . .	\$348,758 00	\$10,093 00	\$294,935 00	\$516,568 00	\$2,339,838 00
Reserve on supple- mentary contracts . . .	3,229 00	—	4,322 00	6,943 00	34,983 00
Death claims and en- dowments unpaid . . .	—	—	—	2,000 00	5,471 00
Dividends left to ac- cumulate . . .	2,405 72	—	2,065 22	4,536 98	15,083 23
Premiums paid in ad- vance . . .	981 46	15 96	549 85	1,286 24	2,778 09
Unearned interest . . .	975 92	—	998 27	821 49	8,393 72
Medical fees . . .	66 00	106 50	45 00	58 50	151 50
Salaries, rent, etc., unpaid . . .	—	—	—	—	1,916 60
Estimated state tax . . .	797 38	14 53	794 41	1,403 09	6,835 70
Unification of morta- lity . . .	2,515 49	—	1,844 19	—	—
Special expense gua- ranty fund and accrued interest . . .	—	5,121 94	—	—	—
Dividends due and unpaid . . .	—	—	—	5 61	39 30
Apportioned for 1941 dividends . . .	16,613 00	1,030 00	15,832 00	18,699 00	77,191 00
Reserve to cover re- fund of premium paid beyond date of death . . .	1,052 00	88 00	781 00	701 00	1,906 00
Other liabilities . . .	85 54	2 46	10 56	—	6 71
Total liabilities . . .	\$377,479 51	\$16,472 39	\$322,177 50	\$553,022 91	\$2,494,593 85
Surplus in banks and General Insurance Guaranty Fund . . .	22,083 44	262 43	27,214 84	23,793 05	180,091 26
Total . . .	\$399,562 95	\$16,734 82	\$349,392 34	\$576,815 96	\$2,674,685 11



## INSURANCE BANKS, OCTOBER 31, 1940

Lynn Institution for Savings	New Bedford Institution for Savings	Newton Savings Bank	North Adams Savings Bank	Berkshire County Savings Bank, Pittsfield	City Savings Bank of Pittsfield	Plymouth Five Cents Savings Bank
Nov. 1, 1922	July 15, 1930	Mar. 1, 1937	Feb. 29, 1924	Aug. 1, 1911	July 15, 1912	Nov. 1, 1934
\$123,496 85 603,204 92 — — 372,309 18 1,561,660 68 13,562 50 1,768 01 45,029 41  1 21 2 00	\$2,285 35 64,005 00 1,655 00 — 37,350 21 421,026 74 3,250 00 285 52 84,347 64  — —	— \$190,992 26 — — 7,628 94 64,409 50 4,233 00 1,303 88 27,902 63  — —	— \$245,807 89 400 00 — 96,450 14 425,679 29 52,880 00 300 00 90,601 25  3,482 99 —	\$27,000 00 788,779 16 10,042 93 — 306,558 37 837,035 93 75,680 00 161,371 43 285,179 01  21 54 —	\$198,000 00 452,935 00 — — 259,511 27 936,319 61 36,070 00 380 00 76,060 50  9,311 97 —	— \$42,736 50 — — 5,584 64 175,831 94 5,175 00 258 68 10,225 78  — —
\$2,721,034 76	\$614,205 46	\$296,470 21	\$915,601 56	\$2,491,668 37	\$1,968,588 35	\$239,812 54
\$22,265 06 64,515 42 8,685 01 462 60	\$5,671 82 18,998 05 — 91 74	\$1,643 50 29,650 61 — —	\$5,591 79 23,079 78 770 74 139 61	\$20,076 94 45,289 04 — 568 99	\$18,465 26 36,440 12 4,045 60 446 74	\$1,646 62 12,009 98 — —
\$2,816,962 85 2 00	\$638,967 07 —	\$327,764 32 —	\$945,183 48 —	\$2,557,603 34 2,755 43	\$2,027,986 07 —	\$253,469 14 —
\$2,816,960 85	\$638,967 07	\$327,764 32	\$945,183 48	\$2,554,847 91	\$2,027,986 07	\$253,469 14
\$2,455,661 00 31,898 00 5,006 00 14,778 93 3,105 12 9,057 92 82 50 538 50 6,325 52 — — 21 36 72,750 00  1,591 00 1,714 42	\$562,125 00 13,236 00 1,000 00 2,651 19 968 33 922 21 75 00 54 70 1,350 80 3,941 10 — 17 94 17,838 00  696 00 1 58	\$279,132 00 — 2,021 00 2,781 50 638 57 — 217 50 — 655 39 3,888 56 — — 14,178 00  1,386 00 555 11	\$832,517 00 20,676 00 1,500 00 5,560 64 1,115 29 2,498 62 84 00 — 1,825 98 — — 18,529 00  662 00 33 22	\$2,217,247 00 35,245 00 5,410 00 14,098 59 2,164 16 7,783 96 52 50 1,565 56 5,369 20 1,259 18 — 14 90 51,777 00  826 00 620 47	\$1,760,981 00 34,411 00 5,529 00 8,243 03 1,830 34 6,650 83 42 00 389 16 4,652 24 — — 55,931 00  727 00 673 64	\$213,170 00 1,792 00 — 1,714 14 762 58 119 40 115 50 — 558 54 3,245 97 — — 13,473 00  663 00 59 48
\$2,602,530 29	\$604,877 85	\$305,453 63	\$885,001 75	\$2,343,433 52	\$1,880,060 24	\$235,673 61
214,430 56	34,089 22	22,310 69	60,181 73	211,414 39	147,925 83	17,795 53
\$2,816,960 85	\$638,967 07	\$327,764 32	\$945,183 48	\$2,554,847 91	\$2,027,986 07	\$253,469 14

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—  
INSURANCE BANKS, OCTOBER 31, 1940

INSURANCE DEPARTMENT BEGAN BUSINESS	Uxbridge Savings Bank  Mar. 10, 1931	Waltham Savings Bank  Nov. 1, 1925	Whitman Savings Bank  June 22, 1908	General Insurance Guaranty Fund
<b>Ledger Assets:</b>				
Real estate acquired by fore- closure . . . . .	\$7,000 00	\$24,133 64	\$196,739 80	—
Mortgage loans . . . . .	162,733 14	237,519 00	1,384,477 80	—
Collateral loans . . . . .	600 00	—	1,800 00	—
Personal loans . . . . .	300 00	—	—	—
Policy loans . . . . .	18,167 37	116,347 75	553,688 24	—
Book value of bonds . . . . .	113,827 57	737,116 50	2,605,153 04	—
Book value of stocks . . . . .	4,757 50	36,435 00	38,480 00	—
Cash in office . . . . .	605 42	489 49	813 47	—
Deposit in banks . . . . .	7,578 96	98,579 93	144,656 29	\$199,908 85
Taxes paid on mortgaged prop- erty . . . . .	—	681 84	9,149 79	—
Other ledger assets . . . . .	—	—	91 00	—
Total Ledger Assets . . . . .	\$315,569 96	\$1,251,303 15	\$4,935,049 43	\$199,908 85
<b>Non-Ledger Assets</b>				
Interest due and accrued . . . . .	\$2,300 35	\$9,865 93	\$32,251 97	—
Net uncollected and deferred premiums . . . . .	17,853 17	35,477 84	99,979 48	—
Unification of mortality . . . . .	—	—	8,117 17	—
Other non-ledger assets . . . . .	34 20	238 47	1,053 73	—
Total Gross Assets . . . . .	\$335,757 68	\$1,296,885 39	\$5,076,451 78	\$199,908 85
<b>Non-Admitted Assets . . . . .</b>	—	—	5 58	—
<b>Total Admitted Assets . . . . .</b>	\$335,757 68	\$1,296,885 39	\$5,076,446 20	\$199,908 85
<b>Liabilities:</b>				
Legal reserve . . . . .	\$286,866 00	\$1,155,448 00	\$4,358,652 00	—
Reserve on supplementary con- tracts . . . . .	4,845 00	18,451 00	67,628 00	—
Death claims and endowments unpaid . . . . .	—	2,005 00	13,011 00	—
Dividends left to accumulate . . . . .	2,624 59	7,667 95	30,337 77	—
Premiums paid in advance . . . . .	597 87	1,847 30	4,315 07	—
Unearned interest . . . . .	510 16	2,637 84	14,331 27	—
Medical fees . . . . .	66 00	232 50	175 50	—
Salaries, rent, etc. unpaid . . . . .	86 36	17 25	541 33	—
Estimated state tax . . . . .	659 54	2,927 08	10,809 10	—
Unification of mortality . . . . .	775 38	3,840 22	—	—
Special expense guaranty fund and accrued interest . . . . .	—	—	—	—
Dividends due and unpaid . . . . .	—	—	—	—
Apportioned for 1941 dividends . . . . .	15,678 00	27,129 00	122,959 00	—
Reserve to cover refund of premium paid beyond date of death . . . . .	793 00	992 00	2,410 00	—
Other liabilities . . . . .	107 04	120 09	556 21	\$786 20
Total Liabilities . . . . .	\$313,608 94	\$1,223,315 23	\$4,625,726 25	\$786 20
Surplus in banks and General Insurance Guaranty Fund . . . . .	22,148 74	73,570 16	450,719 95	199,122 65
Total . . . . .	\$335,757 68	\$1,296,885 39	\$5,076,446 20	\$199,908 85



STATMENT OF INSURANCE DEPARTMENT OF SAVINGS—  
INSURANCE BANKS, OCTOBER 31, 1940

	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Boston Penny Savings Bank	Grove Hall Savings Bank Boston
INSURANCE DEPARTMENT BEGAN BUSINESS	Nov. 1, 1930	June 1, 1931	Nov. 1, 1929	Nov. 1, 1938	Nov. 1, 1929
Ledger Assets Oct. 31, 1939 .	\$474,564 57	\$524,942 41	\$2,290,894 41	\$21,191 81	\$447,872 92
<b>Income:</b>					
Year ended Oct. 31, 1940 .					
Life premiums:					
Level . . . . .	\$107,620 40	\$105,826 86	\$445,528 70	\$26,883 47	\$86,140 09
Group incl. 1 yr. term . .	667 78	199 15	9,128 84	—	6,653 77
Dividends to purchase paid-up additions . . . .	9,009 94	12,402 00	32,007 09	341 88	7,885 04
Annuity premiums . . . .	22,166 76	18,996 68	68,236 32	1,405 96	14,174 20
Total Premium Income . .	\$139,464 88	\$137,424 69	\$554,900 95	\$28,631 31	\$114,853 10
Consideration for supple- mentary contracts . . . .	2,013 81	2,039 97	8,292 82	—	2,750 26
Dividends left to accumu- late at interest . . . . .	2,206 94	1,425 88	9,954 63	270 29	1,645 53
Interest and rents . . . .	18,726 00	17,979 12	90,389 40	739 70	16,732 97
Collection fees received from other banks . . . . .	631 04	1,503 07	9,651 16	393 82	1,028 88
Unification of mortality . .	—	—	702 53	—	—
Miscellaneous income . . .	242 71	1 25	6,811 48	—	—
Profit on sales of securities .	582 29	213 97	13,648 77	19 33	1,828 43
Accrual of discount on bonds . . . . .	232 96	487 59	976 12	14 29	32 58
Increased book value led- ger assets . . . . .	879 00	155 00	570 00	52 50	—
Total Income . . . . .	\$164,979 63	\$161,230 54	\$695,897 86	\$30,121 24	\$138,871 75
Amount carried forward . .	\$639,544 20	\$686,172 95	\$2,986,792 27	\$51,313 05	\$586,744 67
<b>Disbursements:</b>					
Death claims . . . . .	\$11,091 00	\$9,266 00	\$54,337 00	\$905 32	\$10,667 00
Matured endowments . . . .	—	—	—	—	—
Disability claims . . . . .	—	—	—	—	—
Annuity payments . . . . .	12,961 23	20,155 71	90,062 79	—	11,023 16
Surrender values . . . . .	7,826 64	4,899 40	32,545 01	153 86	8,446 78
Dividends . . . . .	20,797 40	21,176 40	86,888 90	1,336 39	20,817 99
Payment of supplementary contracts . . . . .	445 91	246 81	1,985 19	—	384 02
Dividend accumulations surrendered . . . . .	708 36	469 74	3,200 48	23 15	739 76
Collection fees . . . . .	2,453 54	2,048 67	6,747 79	538 12	1,805 67
Medical fees . . . . .	1,483 69	1,377 28	5,943 95	1,110 35	833 80
Salaries . . . . .	4,112 57	5,545 12	19,888 52	619 86	2,537 04
Rent . . . . .	1,022 22	316 18	5,385 40	101 66	950 00
Reimbursement to state . .	1,495 11	1,503 95	6,066 85	—	1,225 01
State tax . . . . .	672 92	1,186 95	4,535 36	32 35	799 05
Social security & unem- ployment tax . . . . .	156 76	220 68	786 23	68	75 65
Advertising, printing, pos- tage, etc. . . . .	1,372 41	2,148 50	7,117 46	656 34	1,477 03
Furniture and fixtures . . .	177 40	770 21	2,198 25	18 20	347 84
Expenses on foreclosed real estate . . . . .	—	17 62	3,545 49	—	—
Unification of mortality . .	5,890 20	1,368 57	—	591 79	3,016 87
Miscellaneous expenses . .	416 03	329 68	1,843 25	203 56	358 41
Other disbursements . . . .	4 21	06	—	162 18	55 64
Interest on special expense guaranty fund . . . . .	—	—	—	100 00	—
Miscellaneous interest pay- ments . . . . .	—	—	—	—	—
Loss on sale of securities . .	—	284 47	7,104 77	—	—
Amortization of bonds . . .	241 00	258 18	9,180 23	33 45	708 80
Reduction of book value ledger assets . . . . .	4,439 65	11,449 91	16,920 12	—	950 00
Total Disbursements . . . .	\$77,768 25	\$85,040 09	\$366,283 04	\$6,587 26	\$67,219 52
Balance . . . . .	\$561,775 95	\$601,132 86	\$2,620,509 23	\$44,725 79	\$519,525 15

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Institution for Savings in Roxbury Boston Nov. 1, 1939	Massa- chusetts Savings Bank Boston Nov. 1, 1925	Willey Savings Bank April 14, 1931	Brockton Savings Bank Nov. 1, 1938	People's Savings Bank Brockton Nov. 2, 1908
Ledger Assets Oct. 31, 1939 .	—	\$1,542,226 78	\$853,900 65	\$26,778 25	\$3,126,077 63
<b>Income:</b>					
Year ended Oct. 31, 1940 .					
Life premiums:					
Level . . . . .	\$14,481 02	\$203,703 78	\$185,947 42	\$25,025 04	\$281,244 49
Group incl. 1 yr. term .	—	4,950 92	2,445 12	—	41,653 38
Dividends to purchase paid-up additions . .	—	20,250 06	13,975 03	560 09	35,760 52
Annuity premiums . .	4,105 95	30,544 16	36,984 86	6,556 10	23,851 07
Total Premium Income .	\$18,586 97	\$259,448 92	\$239,352 43	\$32,141 23	\$382,509 46
Consideration for supple- mentary contracts . .	—	6,876 84	3,013 81	—	21,032 00
Dividends left to accumu- late at interest . . .	—	3,344 51	3,972 60	344 02	3,410 99
Interest and rents . .	191 87	56,272 91	32,463 50	998 92	126,052 62
Collection fees received from other banks . .	496 97	2,324 50	1,522 11	147 46	1,004 48
Unification of mortality .	—	—	—	488 66	4,672 20
Miscellaneous income .	5,003 04	261 70	31 66	—	314 89
Profit on sales of securities	—	4,960 78	354 32	38 02	19,681 71
Accrual of discount on bonds . . . . .	—	704 42	636 27	398 25	909 33
Increased book value led- ger assets . . . . .	—	—	—	—	1,792 00
Total Income . . . .	\$24,278 85	\$334,194 58	\$281,346 70	\$34,556 56	\$561,379 68
Amount carried forward .	\$24,278 85	\$1,876,421 36	\$1,135,247 35	\$61,334 81	\$3,687,457 31
<b>Disbursements:</b>					
Death claims . . . . .	—	\$32,337 00	\$22,874 00	\$1,605 00	\$90,645 77
Matured endowments . .	—	—	—	—	44,733 00
Disability claims . . .	—	—	—	—	4,500 00
Annuity payments . . .	45 00	39,252 69	33,476 86	255 00	29,903 37
Surrender values . . .	24 51	19,778 03	7,694 48	201 02	52,073 38
Dividends . . . . .	—	51,185 46	33,265 01	1,411 61	98,571 22
Payment of supplementary contracts . . . . .	—	1,687 63	1,091 08	—	5,194 46
Dividend accumulations surrendered . . . . .	—	1,329 25	1,161 92	34 47	1,722 81
Collection fees . . . .	202 54	4,566 56	4,306 40	513 27	5,794 02
Medical fees . . . . .	1,182 85	1,533 62	2,589 36	1,113 84	1,194 55
Salaries . . . . .	—	11,398 68	7,279 22	326 31	11,593 08
Rent . . . . .	—	2,533 40	1,029 32	102 21	1,753 29
Reimbursement to state .	—	2,922 34	2,557 21	—	4,379 90
State tax . . . . .	—	3,763 87	297 93	4 70	5,328 04
Social security & unem- ployment tax . . . . .	—	453 62	273 36	90	464 94
Advertising, printing, pos- tage, etc. . . . .	—	4,904 22	2,592 57	447 36	4,947 45
Furniture and fixtures .	—	609 31	437 26	51 86	843 04
Expenses on foreclosed real estate . . . . .	—	811 73	—	—	11,026 68
Unification of mortality .	—	7,460 17	3,815 07	—	—
Miscellaneous expenses .	—	1,110 66	588 97	223 63	2,913 89
Other disbursements . .	—	10 00	—	—	16 69
Interest on special expense guaranty fund . . . .	—	—	—	125 00	—
Miscellaneous interest pay- ments . . . . .	—	—	—	—	—
Loss on sale of securities .	—	1,497 82	—	—	4,642 66
Amortization of bonds .	—	1,540 49	2,925 07	14 65	3,302 99
Reduction of book value ledger assets . . . . .	112 50	—	1,350 00	—	29,374 76
Total Disbursements .	\$1,567 40	\$190,686 55	\$129,605 09	\$6,430 83	\$414,919 99
Balance . . . . .	\$22,711 45	\$1,685,734 81	\$1,005,642 26	\$54,903 98	\$3,272,537 32



## INSURANCE BANKS, OCTOBER 31, 1940

Cambridge Savings Bank	Cambridge- port Savings Bank	Canton Institution for Savings	Fall River Five Cents Savings Bank	Greenfield Savings Bank	Leominster Savings Bank	Lowell Institution for Savings
Mar. 1, 1930	Nov. 1, 1924	Nov. 1, 1934	Nov. 1, 1931	Nov. 1, 1939	June 1, 1931	Nov. 1, 1929
\$954,718 81	\$2,105,380 92	\$111,735 63	\$305,236 34	—	\$276,245 88	\$500,326 38
\$131,666 23 205 73	\$270,941 81 15,408 86	\$31,840 80 3,480 45	\$84,723 30 4,733 87	\$9,276 54 —	\$69,764 88 2,471 03	\$83,532 20 304 94
11,202 73 41,546 62	34,086 37 37,238 35	3,139 93 4,059 27	8,327 28 11,549 33	— —	10,319 59 5,854 21	8,762 03 7,229 32
\$184,621 31	\$357,675 39	\$42,520 45	\$109,333 78	\$9,276 54	\$88,409 71	\$99,828 49
4,458 66	12,783 84	—	1,014 28	—	1,013 76	4,275 15
2,844 31 36,438 67	3,926 67 93,130 23	578 81 4,224 92	1,110 53 9,684 25	— 26 66	729 95 14,114 45	1,296 63 18,080 47
1,570 55 —	2,651 77 —	164 49 —	679 17 —	248 03 —	368 51 —	655 18 —
201 61 1,046 44	5 88 3,631 37	127 54 224 07	76 153 43	5,002 46 —	2 25 58 04	— 264 42
712 57	534 07	33 24	538 65	—	2 07	165 62
275 00	3,552 51	—	375 00	—	—	45 00
\$232,169 12	\$477,891 73	\$47,873 52	\$122,889 85	\$14,553 69	\$104,698 74	\$124,610 96
\$1,186,887 93	\$2,583,272 65	\$159,609 15	\$428,126 19	\$14,553 69	\$380,944 62	\$624,937 34
\$11,360 00 —	\$49,711 70 —	\$3,286 00 —	\$10,281 00 —	\$1,000 00 —	\$9,697 00 —	\$12,923 00 —
47,471 26 7,863 06 26,387 72	52,142 98 29,605 14 72,476 53	3,408 11 924 63 6,905 64	7,696 13 5,168 35 15,591 60	— 6 14 1 39	7,628 34 3,985 67 15,598 07	16,498 19 5,857 06 19,332 72
734 93	1,913 83	—	45 10	—	83 76	368 46
870 53 3,032 72 1,504 85 4,563 08 808 29 1,910 48 975 74	1,277 36 4,730 41 2,628 15 12,081 34 1,545 91 4,018 63 3,754 87	92 67 839 89 525 00 1,460 66 166 18 454 11 235 95	170 73 1,534 28 1,201 61 3,192 45 302 58 1,153 40 455 65	— 199 74 1,201 55 — — — —	142 01 1,633 49 965 74 3,647 83 211 16 1,008 95 51 37	678 53 1,654 68 1,140 34 1,748 44 1,013 26 1,184 03 679 71
193 60	464 48	2 07	121 73	—	127 99	163 56
1,707 47 738 30	5,505 14 2,500 94	573 30 55 60	1,345 79 176 89	38 20 —	906 31 122 13	1,093 46 150 06
529 06 267 10 948 36 —	4,462 63 3,981 31 589 70 6 94	— 3,133 57 305 87 —	— 1,480 74 316 03 1 00	— — 194 62 —	— 2,456 58 495 85 164 24	— 3,424 29 357 20 —
—	—	—	—	—	—	—
7 57 86 97 3,199 96	— 222 76 3,596 10	— 126 72 656 97	— 3 21 543 02	— — —	— — 400 28	— — 590 89
7,162 89	9,657 65	1,448 21	1,581 16	—	62 50	3,399 25
\$122,323 94	\$266,874 50	\$24,601 15	\$52,362 45	\$2,641 64	\$49,389 27	\$72,290 18
\$1,064,563 99	\$2,316,398 15	\$135,008 00	\$375,763 74	\$11,912 05	\$331,555 35	\$552,647 16

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—

INSURANCE DEPARTMENT BEGAN BUSINESS	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	Newton Savings Bank Mar. 1, 1937	North Adams Savings Bank Feb. 29, 1924
Ledger Assets Oct. 31, 1939 .	\$2,353,717 40	\$2,511,821 54	\$570,158 19	\$195,950 35	\$836,865 39
<b>Income:</b>					
Year ended Oct. 31, 1940 .					
Life premiums:					
Level . . . . .	\$295,119 97	\$282,916 81	\$85,803 44	\$103,733 67	\$107,398 20
Group incl. 1 yr. term .	9,114 23	1,202 02	8,745 82	203 89	100 56
Dividends to purchase paid-up additions . .	42,435 43	44,246 18	12,558 74	4,028 58	12,813 99
Annuity premiums . .	25,422 16	26,019 04	10,554 36	21,603 19	12,224 23
Total Premium Income .	\$372,091 79	\$354,384 05	\$117,662 36	\$129,569 33	\$132,536 98
Consideration for supple- mentary contracts . .	13,979 88	11,995 70	2,829 90	—	6,083 51
Dividends left to accumu- late at interest . . .	3,609 48	3,294 72	914 89	1,961 06	1,267 04
Interest and rents . .	99,972 78	112,884 26	20,593 14	9,593 36	34,030 26
Collection fees received from other banks . .	1,268 19	2,103 06	746 36	745 53	554 84
Unification of mortality .	7,620 52	7,260 31	—	—	6,892 98
Miscellaneous income . .	17 94	13 02	1 68	552 57	3 85
Profit on sales of securities	2,317 13	2,363 73	251 38	10 53	1,361 49
Accrual of discount on bonds . . . . .	90 75	136 10	427 45	2 55	187 92
Increased book value led- ger assets . . . . .	262 00	585 00	—	26 50	675 00
Total Income . . . .	\$501,230 46	\$495,019 95	\$143,427 16	\$142,461 43	\$183,593 87
Amount carried forward .	\$2,854,947 86	\$3,006,841 49	\$713,585 35	\$338,411 78	\$1,020,459 26
<b>Disbursements:</b>					
Death claims . . . . .	\$62,850 00	\$62,045 90	\$14,585 00	\$4,696 00	\$22,341 58
Matured endowments . .	—	—	—	—	—
Disability claims . . .	—	—	—	—	—
Annuity payments . . .	33,658 71	44,238 10	17,515 03	6,292 64	12,300 58
Surrender values . . . .	31,786 35	32,381 41	10,558 97	2,278 95	10,448 13
Dividends . . . . .	83,153 73	79,325 28	23,839 51	10,283 07	27,213 00
Payment of supplementary contracts . . . . .	3,494 37	2,482 73	1,381 78	—	1,048 06
Dividend accumulations surrendered . . . . .	1,630 73	1,335 88	246 71	298 65	601 07
Collection fees . . . . .	5,691 16	5,078 32	1,364 97	2,432 59	2,370 30
Medical fees . . . . .	1,969 21	1,499 19	913 14	2,803 39	906 53
Salaries . . . . .	10,696 35	14,337 67	3,559 16	5,375 88	6,067 30
Rent . . . . .	1,297 96	1,307 66	614 73	312 05	517 62
Reimbursement to state .	4,425 57	4,251 40	1,285 46	—	1,580 14
State tax . . . . .	5,233 09	5,700 00	1,090 18	220 58	1,377 27
Social security & unem- ployment tax . . . . .	345 37	513 63	141 37	59 22	225 29
Advertising, printing, pos- tage, etc. . . . .	4,058 87	4,803 56	2,092 57	2,878 61	1,673 76
Furniture and fixtures . .	965 77	661 27	161 07	439 66	346 72
Expenses on foreclosed real estate . . . . .	11,405 17	14,771 62	2,560 21	—	—
Unification of mortality .	—	—	9,234 92	2,375 28	—
Miscellaneous expenses . .	963 26	786 12	319 26	637 24	1,412 12
Other disbursements . . .	2 04	18 15	—	—	1,003 64
Interest on special expense guaranty fund . . . .	—	—	—	—	—
Miscellaneous interest pay- ments . . . . .	19 78	15 21	21 92	—	—
Loss on sale of securities .	1,670 37	42 47	375 18	170 00	180 67
Amortization of bonds . .	3,165 06	5,339 05	1,805 17	206 26	739 03
Reduction of book value ledger assets . . . . .	5,857 53	4,872 11	5,713 58	181 50	12,504 89
Total Disbursements . .	\$274,340 45	\$285,806 73	\$99,379 89	\$41,941 57	\$104,857 70
Balance . . . . .	\$2,580,607 41	\$2,721,034 76	\$614,205 46	\$296,470 21	\$915,601 56



INSURANCE BANKS, OCTOBER 31, 1940

Berkshire County Savings Bank Pittsfield	City Savings Bank of Pittsfield	Plymouth Five Cents Savings Bank	Uxbridge Savings Bank	Waltham Savings Bank	Whitman Savings Bank	General Insurance Guaranty Fund
Aug. 1, 1911	July 15, 1912	Nov. 1, 1934	Mar. 10, 1931	Nov. 1, 1925	June 22, 1908	
\$2,331,286 18	\$1,851,786 08	\$192,950 80	\$258,889 95	\$1,155,947 82	\$4,681,690 50	\$198,257 79
\$219,648 80 49,149 75	\$184,767 56 59,688 11	\$45,307 19 18,100 63	\$75,249 69 —	\$152,884 15 2,062 05	\$468,054 83 10,172 58	— —
17,427 76 12,279 95	14,603 69 12,235 22	3,652 59 11,668 11	10,467 61 5,568 66	16,074 02 16,393 38	60,694 05 37,138 45	— —
\$298,506 26	\$271,294 58	\$78,728 52	\$91,285 96	\$187,413 60	\$576,059 91	—
16,077 59	10,203 50	1,900 00	2,013 81	5,312 64	27,527 93	—
1,719 13 96,969 65	1,143 42 88,355 83	886 87 7,281 61	1,030 80 12,628 52	1,783 29 50,699 66	6,431 79 197,501 93	— \$4,489 83
871 75 16,585 95 597 53 12,134 74	642 71 5,166 94 — 12,979 74	640 90 875 25 66 246 44	355 10 — 100 19 552 98	766 94 — 114 44 2,219 15	1,234 77 5,328 99 164 01 25,322 78	— — — —
110 51 5,019 00	375 02 1,400 00	2 97 —	19 24 65 00	823 23 190 00	687 31 8,806 50	— —
\$448,592 11	\$391,561 74	\$90,563 22	\$108,051 60	\$249,322 95	\$849,065 92	\$4,489 83
\$2,779,878 29	\$2,243,347 82	\$283,514 02	\$366,941 55	\$1,405,270 77	\$5,530,756 42	\$202,747 62
\$68,735 50 17,078 00 1,000 00 23,742 68 37,754 17 62,841 96	\$73,828 66 8,515 00 — 15,545 06 28,248 31 61,809 20	\$9,213 00 — — 7,654 44 1,600 35 13,741 79	\$8,799 00 — — 3,441 18 4,967 57 15,764 35	\$25,480 00 — — 28,749 40 13,184 64 39,860 74	\$123,266 96 66,371 00 — 55,370 42 78,975 47 137,413 47	— — — — — —
10,298 25	2,825 58	2,788 00	54 36	3,640 40	5, 311 22	—
1,043 88 5,058 52 1,083 28 11,887 54 2,321 99 3,468 39 2,135 13	1,265 61 4,099 37 663 83 14,150 34 2,037 55 2,971 99 4,358 37	160 90 1,158 58 716 89 1,642 78 180 00 701 04 371 02	216 53 1,832 07 880 06 2,546 75 261 41 1,018 31 469 56	750 41 3,367 53 1,375 36 6,547 41 1,525 73 2,253 47 3,357 01	2,436 24 11,224 01 2,356 59 17,469 44 2,261 72 7,165 55 4,827 94	— — — — — 1,796 90 991 56
400 06	521 75	79 39	93 28	222 96	644 82	—
3,793 88 1,535 32	3,653 50 566 34	904 14 359 51	1,716 63 738 98	2,443 98 281 50	6,833 04 974 42	50 00 —
5,624 56	16,486 47	—	360 41	2,044 89	32,419 53	—
1,148 12	1,824 98	309 02	2,501 16	4,596 71	—	—
—	2,608 07	—	425 50 3 00	638 99 —	1,208 52 19 69	31 —
—	—	—	—	—	—	—
13,830 49 8,818 20	9,040 41 4,289 37	— 415 17	286 83 111 74	2,980 63 3,022 30	1,542 16 5,769 29	— —
4,610 00	15,449 71	1,705 46	4,882 91	7,643 56	31,845 49	—
\$288,209 92	\$274,759 47	\$43,701 48	\$51,371 59	\$153,967 62	\$595,706 99	\$2,838 77
\$2,491,668 37	\$1,968,588 35	\$239,812 54	\$315,569 96	\$1,251,303 15	\$4,935,049 43	\$199,908 85

**SAVINGS BANK LIFE INSURANCE**  
Exhibit of Policies (Including Group Insurance) October 31, 1940

	Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Boston Penny Savings Bank		Grove Hall Savings Bank Boston		Institution for Savings in Roxbury Boston		Massachusetts Savings Bank, Boston	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1939	4,398	\$4,003,620	4,730	\$4,211,718	18,295	\$15,942,323	631	\$556,900	3,537	\$3,287,513	—	—	7,943	\$7,631,019
	—	—	—	—	3	297,000	—	—	1	115,000	—	—	1	281,000
Total	4,398	\$4,003,620	4,730	\$4,211,718	18,298	\$16,239,323	631	\$556,900	3,538	\$3,402,513	—	—	7,944	\$7,912,019
NEW ISSUES	854	737,000	809	695,950	3,446	2,923,700	664	585,650	470	423,100	746	\$605,950	891	815,800
REVIVALS	2	2,000	2	2,000	1	1,000	1	250	3	3,000	—	—	2	1,000
INCREASES	—	22,673	—	31,709	—	82,899	—	831	—	18,764	—	—	—	48,986
TERMINATIONS:	—	—	—	—	—	401,500	—	—	—	4,000	—	—	—	156,000
Death { Level . . . . . Group inc. . . . . disability . . . . .	11	11,091	9	9,266	54	50,337	1	1,000	11	10,667	—	—	30	30,337
Maturity { Level . . . . . Group . . . . .	—	—	—	—	—	4,000	—	—	—	—	—	—	—	2,000
Expiry { Level . . . . . Group . . . . .	3	3,000	4	4,000	15	7,300	—	—	4	4,000	—	—	8	8,000
Surrender . . . . .	71	65,250	88	74,388	272	219,211	24	18,023	70	61,248	7	4,550	119	107,766
Lapse . . . . .	25	13,250	14	14,000	51	41,550	11	7,050	24	20,500	9	6,000	18	15,500
Decrease (Level) . . . . .	—	13,435	—	4,550	—	73,964	—	995	—	7,822	—	—	—	29,453
Withdrawal (Group) . . . . .	—	—	—	—	—	191,000	—	—	—	2,000	—	—	—	60,000
IN FORCE Oct. 31, 1940	5,144	\$4,659,267	5,426	\$4,835,173	21,350	\$18,557,560	1,260	\$1,116,563	3,901	\$3,628,140	730	\$595,400	8,661	\$8,305,749
	—	—	—	—	3	503,500	—	—	1	117,000	—	—	1	375,000
Total	5,144	\$4,659,267	5,426	\$4,835,173	21,353	\$19,061,060	1,260	\$1,116,563	3,902	\$3,745,140	730	\$595,400	8,662	\$8,680,749
Annuity contracts in force Oct. 31, 1940— Number . . . . . Representing annual payments of . . . . .	298	\$38,483.21	312	\$37,918.17	1,380	\$179,415.28	29	\$3,432.40	213	\$28,712.02	6	\$336.11	581	\$79,019.83



	Willey Savings Bank, Boston		Brockton Savings Bank		People's Savings Bank, Brockton		Cambridge Savings Bank		Cambridgeport Savings Bank		Canton Institution for Savings		Fall River Five Cents Savings Bank	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1939	7,441	\$6,685,293	690	\$599,050	12,386	\$11,449,676	5,015	\$4,767,261	11,967	\$10,943,991	1,372	\$1,210,533	3,688	\$3,169,137
	1	122,000	—	—	8	2,210,900	—	—	7	619,200	1	163,000	1	162,000
Total	7,442	\$6,807,293	690	\$599,050	12,394	\$13,660,576	5,015	\$4,767,261	11,974	\$11,563,191	1,373	\$1,373,533	3,689	\$3,331,137
NEW ISSUES	1,539	1,336,250	657	556,450	694	601,500	877	817,900	1,414	1,177,400	313	263,600	716	589,350
REVIVALS	4	4,000	1	1,000	—	—	—	—	2	2,000	—	—	1	165,000
INCREASES	—	36,023	—	1,886	—	80,799	—	28,055	—	87,903	—	8,101	2	2,000
TERMINATIONS:	—	5,000	—	—	—	182,200	—	—	—	48,300	—	—	—	21,143
Death {Level . Group inc. disability .}	22	19,404	2	1,605	88	79,471	11	11,360	42	42,841	4	3,263	10	20,000
Maturity {Level . Group .}	—	2,000	—	—	—	14,750	—	—	—	7,000	—	—	—	9,289
Expiry {Level . Group .}	7	3,400	—	—	60	44,733	3	3,000	8	8,005	1	100	1	1,000
Surrender	—	—	—	—	7	7,000	—	—	—	—	—	—	—	—
Lapse	156	118,808	33	21,807	200	183,858	90	86,667	267	222,266	21	20,223	111	77,973
Decrease (Level)	38	32,700	15	7,250	12	10,250	18	15,400	41	33,250	5	4,500	18	16,400
Withdrawal (Group)	—	17,493	—	1,497	—	22,855	—	13,419	—	42,857	—	523	—	11,644
	—	8,000	—	—	—	120,050	—	—	—	51,600	—	1,500	—	2,000
IN FORCE Oct. 31, 1940	8,761	\$7,869,761	1,298	\$1,126,227	12,713	\$11,783,808	5,770	\$5,483,370	13,025	\$11,862,075	1,654	\$1,453,625	4,266	\$3,665,324
	1	117,000	—	—	8	2,258,300	—	—	7	608,900	1	161,500	2	344,000
Total	8,762	\$7,986,761	1,298	\$1,126,227	12,721	\$14,042,108	5,770	\$5,483,370	13,032	\$12,470,975	1,655	\$1,615,125	4,268	\$4,009,324
Annuity contracts in force Oct. 31, 1940—	596		40		460		719		761		67		172	
Number . . . . .														
Representing . . . . .														
payments of . . . . .														
		\$77,840.10		\$3,773.79		\$62,240.61		\$93,444.86		\$97,375.08		\$8,470.94		\$21,807.94





	North Adams Savings Bank		Berkshire County Savings Bank Pittsfield		City Savings Bank of Pittsfield		Plymouth Five Cents Savings Bank		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1939	4,259	\$4,132,283	9,373	\$8,945,417	7,896	\$7,514,307	1,954	\$1,744,400	3,385	\$3,019,943	3,305	\$5,946,261	21,510	\$19,414,988	178,752	\$162,253,157
	—	—	7	2,455,675	8	2,161,825	1	926,400	—	—	1	98,000	2	372,750	52	10,870,500
	4,259	\$4,132,283	9,380	\$11,401,092	7,904	\$9,676,132	1,955	\$2,670,900	3,385	\$3,019,943	3,306	\$6,044,261	21,512	\$19,787,738	178,804	\$173,123,657
NEW ISSUES	525	460,550	591	521,543	373	331,500	424	337,040	509	440,950	894	706,600	1,328	1,107,900	24,907	21,244,593
REVIVALS	—	—	4	3,800	—	—	—	—	—	—	—	—	—	—	1	165,000
INCREASES	—	28,774	—	44,625	—	34,073	—	9,633	—	28,035	—	39,538	4	4,000	34	30,550
TERMINATIONS:	—	—	—	652,175	—	219,675	—	58,200	—	—	—	1,000	—	150,223	—	1,107,683
Death { Level . . . . . Group inc. . . . . disability . . . . .	22	22,351	62	57,034	61	55,340	3	2,513	9	8,799	27	22,980	137	119,379	784	730,334
Maturity	—	—	—	12,800	—	18,600	—	7,700	—	—	—	2,500	—	4,800	—	83,400
Expiry { Level . . . . . Group . . . . .	—	—	22	17,078	11	8,515	—	—	—	—	—	—	93	66,371	186	136,697
Surrender	63	59,156	153	144,758	182	134,705	41	32,195	78	73,482	99	91,701	369	302,567	3,190	2,700,148
Lapse	8	6,500	13	10,800	4	3,250	6	4,500	3	3,000	10	6,000	20	17,500	444	359,400
Decrease (Level)	—	12,520	—	37,206	—	24,928	—	5,767	—	3,145	—	6,445	—	70,458	—	529,924
Withdrawal (Group)	—	—	1	414,300	—	150,400	—	15,900	—	—	—	3,000	—	54,150	1	1,161,650
IN FORCE Oct. 31, 1940	4,686	\$4,521,080	9,707	\$9,243,095	8,004	\$7,646,249	2,327	\$2,094,498	3,802	\$3,398,502	5,827	\$6,339,873	22,219	\$20,098,390	196,732	\$179,850,218
	—	—	6	2,680,750	8	2,212,500	1	961,000	—	—	1	93,500	2	356,200	52	11,689,400
	4,686	\$4,521,080	9,713	\$11,923,845	8,012	\$9,858,749	2,328	\$3,055,498	3,802	\$3,398,502	5,828	\$6,433,373	22,221	\$20,454,590	196,784	\$191,539,618
Annuity contracts in force Oct. 31, 1940—																
Number . . . . .	182		337		237		150		82		359		867		9,716	
Representing annual payments of . . . . .		\$24,596.22		\$45,037.50		\$32,065.47		\$17,658.38		\$10,368.16		\$48,919.94		\$117,908.47		\$1,274,470.57

GENERAL INSURANCE GUARANTY FUND

Principle Office, 109 State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

Richard Bullock, *President*  
Bernard J. Rothwell, *Vice-President*  
*Board of Trustees:* Richard Bullock, H. W. Chandler, J. H. Connors, D. S. Pierce, B. J. Rothwell,  
C. H. Stocker, Jr., G. M. Webber.

Henry W. Chandler, *Treasurer*  
Judd Dewey, *Clerk*

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1940

Balance on hand October 31, 1939 . . . . . \$198,257 79

Income	
Interest on deposits in banks . . . . .	\$4,489 83
All other income:	
Received on account of unification of mortality:	
From: Cambridgeport Savings Bank . . . . .	3,981 31
Massachusetts Savings Bank . . . . .	7,460 17
Waltham Savings Bank . . . . .	4,596 71
Lowell Institution for Savings . . . . .	3,424 29
Grove Hall Savings Bank . . . . .	3,016 87
Cambridge Savings Bank . . . . .	267 10
New Bedford Institution for Savings . . . . .	9,234 92
Arlington Five Cents Savings Bank . . . . .	5,890 20
Uxbridge Savings Bank . . . . .	2,501 16
Beverly Savings Bank . . . . .	1,368 57
Willey Savings Bank . . . . .	3,815 07
Leominster Savings Bank . . . . .	2,456 58
Fall River Five Cents Savings Bank . . . . .	1,480 74
Canton Institution for Savings . . . . .	3,133 57
Newton Savings Bank . . . . .	2,375 28
Boston Penny Savings Bank . . . . .	591 79
	<hr/>
	60,084 16
	<hr/>
	\$258,341 95

Disbursements	
Other disbursements:	
State Tax . . . . .	\$991 56
Paid on account of unification of mortality:	
To: Whitman Savings . . . . .	5,328 99
People's Savings Bank . . . . .	4,672 20
Berkshire County Savings Bank . . . . .	16,585 95
City Savings Bank of Pittsfield . . . . .	5,166 94
Lynn Five Cents Savings Bank . . . . .	7,620 52
Lynn Institution for Savings . . . . .	7,260 31
North Adams Savings Bank . . . . .	6,892 98
Boston Five Cents Savings Bank . . . . .	702 53
Plymouth Five Cents Savings Bank . . . . .	875 25
Brockton Savings Bank . . . . .	488 66
Reimbursements to State under Chapter 162, Acts of 1929 on account of	
Canton Institution for Savings . . . . .	25 03
Plymouth Five Cents Savings Bank . . . . .	55 14
Newton Savings Bank . . . . .	1,257 42
Boston Penny Savings Bank . . . . .	216 50
Brockton Savings Bank . . . . .	242 81
Miscellaneous expense . . . . .	50 31
	<hr/>
	58,433 10
	<hr/>
Balance on hand October 31, 1940 . . . . .	\$199,908 85

Investments			
Deposited in:		Deposited in:	
Merchants National Bank, Boston . . . . .	\$608 85	Beverly Savings Bank . . . . .	\$3,300 00
Abington Savings Bank . . . . .	1,000 00	Beverly Trust Company . . . . .	500 00
Amherst Savings Bank . . . . .	300 00	Boston Five Cents Savings Bank . . . . .	4,000 00
Andover Savings Bank . . . . .	500 00	Boston Penny Savings Bank . . . . .	1,200 00
Arlington Five Cents Savings Bank . . . . .	3,300 00	Braintree Savings Bank . . . . .	200 00
Assabet Institution for Savings, Maynard . . . . .	400 00	Bridgewater Savings Bank . . . . .	1,600 00
Attleboro Trust Company . . . . .	700 00	Brighton Five Cents Savings Bank . . . . .	1,500 00
Bass River Savings Bank, South . . . . .		Broadway Savings Bank, Lawrence . . . . .	200 00
Yarmouth . . . . .	300 00	Brockton Savings Bank . . . . .	1,000 00
Belmont Savings Bank . . . . .	600 00	Brookline Savings Bank . . . . .	1,100 00
Benjamin Franklin Savings Bank, Franklin . . . . .	100 00	Cambridge Savings Bank . . . . .	4,000 00
Berkshire County Savings Bank, Pittsfield . . . . .	4,000 00	Cambridge Trust Company . . . . .	400 00
		Cambridgeport Savings Bank . . . . .	4,000 00
		Canton Institution for Savings . . . . .	3,500 00



Deposited in:		Deposited in:	
Cape Ann Savings Bank, Gloucester	\$4,000 00	Millbury Savings Bank	\$100 00
Cape Cod Five Cents Savings Bank, Harwich	200 00	Milford Savings Bank	200 00
Central Savings Bank, Lowell	300 00	Monson Savings Bank	400 00
Chicopee Savings Bank	1,200 00	Natick Five Cents Savings Bank	1,100 00
Chicopee Falls Savings Bank	600 00	New Bedford Institution for Savings	3,300 00
City Institution for Savings, Lowell	300 00	Newburyport Five Cents Savings Bank	2,100 00
City Savings Bank of Pittsfield	4,000 00	Newton Savings Bank	2,000 00
Clinton Savings Bank	600 00	Nonotuck Savings Bank, Northampton	500 00
Community Savings Bank, Lawrence	200 00	North Adams Savings Bank	4,000 00
Conway Savings Bank	200 00	North Avenue Savings Bank, Cambridge	200 00
County Savings Bank, Chelsea	3,600 00	Northampton Institution for Savings	800 00
Crocker Institution for Savings, Turners Falls	300 00	North Middlesex Savings Bank, Ayer	800 00
Danvers Savings Bank	200 00	Orange Savings Bank	400 00
Dedham Institution For Savings	200 00	Palmer Savings Bank	2,000 00
Dorchester Savings Bank	500 00	Pentucket Savings Bank, Haverhill	500 00
East Boston Savings Bank	100 00	People's Savings Bank, Brockton	4,000 00
East Bridgewater Savings Bank	2,500 00	Plymouth Five Cents Savings Bank	3,000 00
East Cambridge Savings Bank	1,200 00	Provident Institution for Savings, Amesbury	2,000 00
Easthampton Savings Bank	200 00	Quincy Trust Company	500 00
East Weymouth Savings Bank	1,200 00	Rockland Savings Bank	1,600 00
Essex Savings Bank, Lawrence	200 00	Rockland Trust Company	100 00
Everett Savings Bank	700 00	Salem Five Cents Savings Bank	3,500 00
Fall River Five Cents Savings Bank	3,100 00	Seamens Savings Bank, Provincetown	300 00
Farmers & Mechanics Savings Bank, Framingham	200 00	Shelburne Falls Savings Bank	800 00
Fitchburg Savings Bank	1,000 00	Somerset Savings Bank, Somerville	700 00
Florence Savings Bank, Northampton	2,900 00	Somerville Savings Bank	1,500 00
Foxborough Savings Bank	1,500 00	South Adams Savings Bank	700 00
Framingham Trust Company	100 00	Southbridge Savings Bank	300 00
Franklin Savings Institution, Greenfield	100 00	South Weymouth Savings Bank	2,600 00
Franklin Savings Bank, Boston	100 00	Springfield Five Cents Savings Bank	2,400 00
Gardner Savings Bank	1,600 00	Stoneham Five Cents Savings Bank	900 00
Greenfield Savings Bank	1,500 00	Suffolk Savings Bank, Boston	3,600 00
Grove Hall Savings Bank, Roxbury	4,000 00	Taunton Savings Bank	1,200 00
Haverhill Savings Bank	100 00	Union Market National Bank, Watertown	200 00
Haydenville Savings Bank	600 00	Union Savings Bank, Boston	3,600 00
Hibernia Savings Bank, Boston	500 00	Uxbridge Savings Bank	3,300 00
Holyoke Savings Bank	2,000 00	Wakefield Savings Bank	1,500 00
Hudson Savings Bank	1,400 00	Waltham Savings Bank	4,000 00
Hyde Park Savings Bank	1,000 00	Ware Savings Bank	1,400 00
Institution for Savings in Roxbury and Its Vicinity	1,200 00	Wareham Savings Bank	500 00
Lawrence Savings Bank	2,300 00	Warren Five Cents Savings Bank, Peabody	500 00
Leominster Savings Bank	3,100 00	Washington Savings Institution, Lowell	1,900 00
Lowell Five Cent Savings Bank	200 00	Watertown Savings Bank	200 00
Lowell Institution for Savings	4,000 00	Webster Five Cents Savings Bank	600 00
Ludlow Savings Bank	1,000 00	Weymouth Savings Bank	1,200 00
Lynn Five Cents Savings Bank	4,000 00	Weymouth Trust Company	200 00
Lynn Institution for Savings	4,000 00	Whitman Savings Bank	4,000 00
Malden Savings Bank	3,500 00	Willey Savings Bank, Boston	3,200 00
Marblehead Savings Bank	200 00	Winchendon Savings Bank	400 00
Marlborough Savings Bank	1,500 00	Winchester Savings Bank	400 00
Massachusetts Savings Bank, Boston	4,000 00	Winthrop Savings Bank	600 00
Mechanics Savings Bank, Reading	200 00	Woburn Five Cents Savings Bank	1,100 00
Medford Savings Bank	400 00	Worcester County Institution for Savings	100 00
Melrose Savings Bank	2,200 00	Worcester Mechanics Savings Bank	3,000 00
Merchants National Bank, Leominster	300 00	Worcester North Savings Institution, Fitchburg	800 00
Merrimack River Savings Bank, Lowell	1,300 00	Woronoco Savings Bank, Westfield	1,700 00
Merrimack Savings Bank	800 00		
Middlesex County National Bank, Everett	700 00		
			\$199,908 85

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North Avenue Savings Bank . . . . .	Cambridge . . . . .	60
North Brookfield Savings Bank . . . . .	North Brookfield . . . . .	185
North Easton Savings Bank . . . . .	Easton . . . . .	78
North Middlesex Savings Bank . . . . .	Ayer . . . . .	10
Orange Savings Bank . . . . .	Orange . . . . .	188
Palmer Savings Bank . . . . .	Palmer . . . . .	189
Pentucket Savings Bank . . . . .	Haverhill . . . . .	108
People's Savings Bank . . . . .	Brockton . . . . .	52
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People's Savings Bank . . . . .	Worcester . . . . .	256
Plymouth Savings Bank . . . . .	Plymouth . . . . .	195
Plymouth Five Cents Savings Bank . . . . .	Plymouth . . . . .	196
Provident Institution for Savings in the Towns of Salisbury and Amesbury . . . . .	Amesbury . . . . .	3
Provident Institution for Savings in the Town of Boston, The . . . . .	Boston . . . . .	39
Quincy Savings Bank . . . . .	Quincy . . . . .	199
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Rockland Savings Bank . . . . .	Rockland . . . . .	202
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Salem Five Cents Savings Bank . . . . .	Salem . . . . .	207
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Shelburne Falls Savings Bank . . . . .	Shelburne Falls . . . . .	208
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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, January 15, 1941

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully submitted,

JOSEPH EARL PERRY,  
*Commissioner of Banks*

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## INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is extremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

## CENTRALIZATION AND STATE *vs.* FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility. The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the



people whom they serve. Only the most careful discrimination and the most unprejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

### FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

### BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression; if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.

Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions



are strictly mutual, non-profit, thrift institutions, numbering among their depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

#### BANK INVESTMENTS

The investment powers of each type of financial institution should be restudied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

#### NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

#### THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to co-operate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.



In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the co-operation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### 1. *Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bona fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

### 2. *The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking. . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

### *3. Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in instalments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . .”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called,” as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan.” This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called,” but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

### *4. Miscellaneous.*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.



*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks . . . . .	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund . . . . .	3,450,443 20	16,401 82 <sup>2</sup>	.47 <sup>2</sup>	1.02
1 Deposit Insurance Fund . . . . .	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies . . . . .				
71 Commercial Departments . . . . .	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments . . . . .	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments . . . . .	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks . . . . .	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank . . . . .	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations . . . . .	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund . . . . .	2,416,584 72	331,117 18 <sup>2</sup>	12.05 <sup>2</sup>	5.68 <sup>2</sup>
1 Massachusetts Hospital Life Insurance Co. . . . .				
General Funds . . . . .	22,740,601 24	1,010,534 27 <sup>2</sup>	4.25 <sup>2</sup>	5.72 <sup>2</sup>
Deposits under agreement . . . . .	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office . . . . .	766,531 76	130,753 51 <sup>2</sup>	14.57 <sup>2</sup>	16.48
1 Private Banking Partnership . . . . .	150,836,685 65 <sup>3</sup>	—	—	—
436 Credit Unions . . . . .	27,334,974 33	3,506,396 50	14.72	14.18
1 Central Credit Union Fund, Inc. . . . .	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans . . . . .	12,398,257 56	394,490 42	3.20	8.90 <sup>3</sup>
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
914 State Supervised Institutions . . . . .	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks . . . . .	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions . . . . .	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\*Report of assets not required by this department.

### SAVINGS BANKS

During the year ending October 31, 1940, deposits in the savings banks of this Commonwealth have increased approximately \$1,380,000 to a total of \$2,138,317,804. This net increase is despite the fact that the number of deposit accounts has been reduced from 2,820,601 to 2,815,694, a shrinkage of 4,907.

Christmas and other club deposits also increased approximately \$1,595,000 to the total of \$17,182,488.

United States Government securities held by the savings banks have increased \$45,500,000. \$696,661,297, the aggregate amount invested in these securities, amounts to 32 per cent of the total deposits.

Cash on hand and due from banks reflected an increase of between 18 per cent and 19 per cent, the total amounting to \$89,168,535.

Loans on first mortgages of real estate have decreased approximately \$15,375,000 during the year to the total of \$959,812,596, nearly 45 per cent of the total deposits. For the fourth successive year the amount of real estate owned or controlled by foreclosure has shown a decrease.

Loans on personal security also reflected a shrinkage, the net aggregate having been reduced approximately \$2,800,000 during the year. This condition continues the steady decline of such loans since 1929.

The combined Guaranty Fund and Profit and Loss accounts of \$224,299,033 disclosed a small net increase during the year ending October 31, 1940. This has been effected after meeting losses due to the marking down of bond holdings which have depreciated in value, and after absorbing losses on properties sold from foreclosure. The October 31, 1940 surplus based on the estimated market value of securities

owned amounted to approximately \$265,000,000, a substantial increase over the aggregate book surplus, noted above.

The aggregate amount of earnings paid to depositors in the form of dividends for the year ending October 31, 1940, totaled \$46,830,254.

One problem confronting our savings banks today is the urgent need of good investments—loans on first mortgages of real estate, in which the borrower has a reasonable equity, and sound securities—investments affording proper security and supplying sufficient income to provide for operating expenses, statutory allocations to reserve accounts and reasonable present-day dividends to depositors.

## SAVINGS BANKS

### Comparative Statement

	October 31, 1940	June 30, 1940	October 31, 1939
Number of savings banks . . . . .	192	192	192
<i>Assets</i>			
United States Government securities and fully guaranteed obligations . . . . .	\$696,661,296 69	\$676,651,254 81	\$651,083,831 28
Other public funds, bonds and notes . . . . .	97,470,891 99	94,583,791 68	92,042,105 98
Railroad bonds and notes . . . . .	187,618,437 88	199,642,507 88	215,679,674 44
Street railway bonds . . . . .	7,945,682 01	8,024,185 86	8,556,490 14
Boston Terminal Company bonds . . . . .	7,100,898 46	7,247,468 67	7,539,544 32
Telephone Company bonds . . . . .	16,717,675 54	16,954,890 88	18,614,556 32
Gas, electric and water company bonds . . . . .	93,472,330 11	96,062,335 81	93,475,329 10
Federal Land Bank bonds . . . . .	303,862 50	316,162 50	168,862 50
Bank and trust company stocks . . . . .	51,388,102 27	50,396,845 24	46,979,520 77
Federal Home Loan bank stocks . . . . .	28,900 00	28,900 00	31,900 00
Securities acquired for debts . . . . .	1,372,184 27	1,411,087 67	1,604,039 19
Loans on real estate (net) . . . . .	959,812,596 07	960,715,186 43	975,187,396 59
Loans on personal security:			
a. Three or more individuals . . . . .	752,110 07	793,362 20	916,252 33
b. Corporations with sureties or endorsers . . . . .	655,477 93	653,897 71	801,262 53
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	99,828 00	120,001 00	102,546 90
d. Railroad corporations . . . . .			
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	2,926,955 57	2,999,516 71	3,048,613 00
2. Bonds and notes legal for investment . . . . .	25,118 95	32,951 57	23,391 00
3. Deposit books of savings and co-operative banks . . . . .	3,927,314 11	5,809,220 77	3,911,388 72
4-5. Other bonds, notes and shares of corporations or associations . . . . .	12,374,823 25	13,208,168 72	14,794,695 23
6. Life insurance policies . . . . .	482,918 65	603,337 13	451,270 75
Bank building . . . . .	19,416,892 77	19,543,635 03	19,746,734 77
Furniture and fixtures . . . . .	365,525 90	382,627 84	372,388 56
Real estate by foreclosure, etc. . . . .	132,091,563 22	138,679,243 53	147,555,197 18
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,371,863 74	5,076,156 80	6,200,733 01
Due from Mutual Savings Central Fund, Inc. . . . .	3,207,075 53	3,207,075 53	3,213,491 73
Deposit Insurance Fund . . . . .	5,084,302 06	4,826,479 29	5,603,425 91
Due from banks and trust companies . . . . .	81,259,280 64	93,155,665 17	67,874,609 10
Cash and cash items . . . . .	7,909,253 70	7,730,935 14	7,289,119 17
Other assets . . . . .	510,613 33	514,942 36	349,350 35
<b>Total Assets . . . . .</b>	<b>\$2,396,353,775 21</b>	<b>\$2,409,371,833 93</b>	<b>\$2,393,217,720 87</b>
<i>Liabilities</i>			
Deposits . . . . .	\$2,138,317,803 75	\$2,149,252,782 82	\$2,136,934,623 36
Christmas and other club deposits . . . . .	17,182,488 28	12,300,522 02	15,587,450 98
Guaranty fund . . . . .	145,875,579 23	145,202,758 56	143,627,175 95
Profit and loss . . . . .	78,423,453 65	80,194,090 57	80,268,830 49
Net current income . . . . .	12,628,375 15	14,434,178 12	12,798,064 22
Unearned discount . . . . .	342,291 24	258,644 68	345,108 95
Reserved for dividends . . . . .	1,169,036 14	2,746,757 36	1,254,381 89
Bills payable . . . . .			
Other liabilities . . . . .	2,414,747 77	4,982,099 80	2,402,085 03
<b>Total Liabilities . . . . .</b>	<b>\$2,396,353,775 21</b>	<b>\$2,409,371,833 93</b>	<b>\$2,393,217,720 87</b>



## MUTUAL SAVINGS CENTRAL FUND, INC.

*Statement of Condition, October 31, 1940*

<i>Assets</i>		<i>Liabilities</i>	
United States Government securities and fully guaranteed obligations . . . . .	\$3,361,782 02	Deposits by Member Banks . . . . .	\$3,225,254 84
Due from banks and trust companies . . . . .	88,661 18	Profit and Loss . . . . .	225,188 36
Total assets . . . . .	<u>\$3,450,443 20</u>	Total liabilities . . . . .	<u>\$3,450,443 20</u>

## DEPOSIT INSURANCE FUND OF THE MUTUAL SAVINGS CENTRAL FUND, INC.

*Statement of Condition, October 31, 1940*

<i>Assets</i>		<i>Liabilities</i>	
United States Government securities and fully guaranteed obligations . . . . .	\$4,538,432 18	Assessments from Member Banks . . . . .	\$5,061,797 44
Loans on Real Estate . . . . .	606,750 00	Profit and Loss . . . . .	328,267 94
Due from banks and trust companies . . . . .	637,861 61	Reserve for contingencies . . . . .	2,562,652 30
Advance to Member Banks . . . . .	2,169,673 89		
Total assets . . . . .	<u>\$7,952,717 68</u>	Total liabilities . . . . .	<u>\$7,952,717 68</u>

## SAVINGS AND INSURANCE BANKS

Since the report of October 31, 1939, the Somerville Savings Bank has been authorized to issue life insurance policies and annuity contracts so that there are now 29 Massachusetts savings banks which have established insurance departments for the issuing of policies under the provisions of Chapter 178 of the General Laws.

In addition to these 29 issuing banks there are now 104 savings banks, 18 trust companies, 6 national banks, 5 co-operative banks, 60 credit unions and 270 employers which act as agencies for them, receiving applications and premium payments, arranging policy loans when requested and doing all the services needed in connection with Savings Bank Life Insurance except the actual writing of the policy. The increase in credit union agencies is particularly noteworthy and it is to be observed also that 133 of our 192 savings banks, more than two-thirds of the total number, are now identified with the Savings Bank Life Insurance system. The Savings Banks Association of Massachusetts has recently established a Committee on Savings Bank Life Insurance as one of its regular committees.

The total Savings Bank Life Insurance in force (on a paid for basis) at the close of business October 31, 1940 was \$192,241,668 reflecting an increase of \$18,264,961 during the year. The premium income of the 29 issuing banks in the fiscal year ended October 31, 1940 was \$5,408,534.22 as compared with \$5,149,910.26 in the previous year.

## TRUST COMPANIES

## COMMERCIAL DEPARTMENTS

The total resources of the Commercial Departments of all Trust Companies now numbering 71, as of October 31, 1940, amount to \$558,253,000, representing a substantial increase of \$46,528,750 since October 31, 1939 or 9.09 per cent. Between October 31, 1938 and October 31, 1939 resources of all Trust Companies also increased \$49,841,000 or 10.8 per cent.

The number of Trust Companies decreased by one since October 31, 1939, caused by the Cabot Trust Company of Chicopee entering into voluntary liquidation as of December 28, 1939.

Increases occurred chiefly in cash, United States Government obligations and unsecured loans. The total amount of cash on hand and in banks now amounts to \$210,327,131 and represents over 37 per cent of the total assets and nearly 45 per cent of the aggregate deposits in these departments. Thus the trend towards a high degree of liquidity in our commercial banks which has been noted for some time,

still continues. The safe and profitable employment of this large amount of non-earning assets is one of the most important problems that face our banks today.

Unsecured loans, which have with some exceptions, shown a steady upward trend since 1933, have again expanded materially. The increase between the comparative dates amounts to \$9,851,681 or nearly 12 per cent. While the increase in this type of loan, which is the usual form of commercial credit extension, is gratifying and apparently indicates a rising demand for credit on the part of business, it falls far short of taking up the slack caused by the heavy influx of loanable funds deposited with banks. Most banks are actively seeking mediums of safe investment and some have been exploring of late years new fields, notably that of small loans repayable in weekly or monthly installments, heretofore a specialty of industrial loan companies.

Secured loans, excluding loans on real estate, have decreased on the other hand by \$887,019 but this type of loan had previously on October 31, 1939 shown an increase of over \$5,000,000. Due to the increase in the total assets, the aggregate amount of all loans is now but 29 per cent of the entire amount of assets as compared with about 30 per cent on October 31, 1939.

For the same reason the proportional holding of United States Government obligations changed but little, although the actual amount of bonds held increased \$12,854,283 to \$126,121,528. The total of all other securities owned on the other hand decreased by the amount of \$8,625,706. United States Government obligations now held amount to about 22 per cent, while the total of all securities owned equals 30 per cent of total resources.

Real estate owned by foreclosure shows a decided reduction of \$586,758 and is now but 4/10 of 1 per cent of the total assets.

Total demand deposits increased \$46,520,298, time deposits decreased \$405,781, a net increase in total deposits of \$46,114,517, or about 10 per cent. This compares with a net increase last year of \$49,042,050. The number of depositors also increased 4,694 to 192,082.

Our banks continue to steadily reduce their outstanding preferred stock, the reduction the past year totalling \$959,890. Common stock shows a net reduction of \$50,000.

The total of surplus, undivided profits, and reserve accounts again shows a substantial increase of \$1,259,500 and now total \$48,132,364 or more than 10 per cent of all deposit liabilities in the Commercial Department.

The aggregate total of capital stock, surplus and all other profit and reserve accounts of the banks bears a ratio of more than 15 per cent to the total deposits of the Commercial and Savings Departments. This represents a small percentage reduction from last year's figures caused by the large increase in deposits but is still a substantial ratio and an important safety factor for the protection of depositors' funds.

#### SAVINGS DEPARTMENTS

As of October 31, 1940 the aggregate resources of Savings Departments of Trust Companies amounted to \$165,544,941, an increase of \$3,661,242 since October 31, 1939.

Deposits continue their upward trend although at a somewhat slower pace than was noted the previous year. The increase amounted to \$3,255,478 or 2 per cent, all deposits in this department now aggregating \$155,024,941. The number of depositors has likewise increased 6,084 to 347,840. Both the number of depositors and the total amount of money they have deposited are the largest recorded since 1931. No better evidence can be had that the Savings Departments of Trust Companies continue to merit the confidence of the public.

Public funds, consisting for the most part, of United States Government obligations increased in the amount of \$5,730,106 or about 8 per cent and now total \$68,075,070 or more than 41 per cent of all assets of this department of trust companies. The holdings of all other types of securities were either reduced or showed very slight increases. This trend has continued with little interruption for the past several years.



Real estate loans made in this department are larger by \$1,438,342 and now total \$65,551,364. With the exception of public funds this is the largest single asset held by Savings Departments and it now amounts to over 39 per cent of all assets.

Real estate held by foreclosure shows a marked decline. The reduction amounts to \$1,076,139 or over 19 per cent. Present holdings total \$4,538,686 or 2.7 per cent of all assets. This is a most encouraging feature of Savings Department operation and, coupled with the sizable reduction noted the previous year, indicates that many of our trust companies are making vigorous and intelligent efforts to dispose of this non-banking asset and is an evidence that interested buyers are in the market. Each year the foreclosure account has been steadily reduced from its high point in 1936 so that it now shows a shrinkage of more than \$3,000,000.

Loans on personal security which increased the previous year for the first time in five years took a substantial drop this year of \$775,075.

Undivided profits, reserve accounts, and the guaranty fund increased \$429,435, most of which is attributable to the guaranty fund. The total of these profit accounts now amounts to \$9,881,000 or 6.37 per cent of deposit liabilities. More than half of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

As further protection, depositors in the Commercial Departments and Savings Departments in 66 of our trust companies are protected through insurance in the Federal Deposit Insurance Corporation, whereby the accounts of each depositor are insured to an amount not in excess of \$5,000.

### TRUST DEPARTMENTS

For the seventh consecutive year, the total resources of these departments have increased, and now amount to \$1,176,701,529, an increase of \$26,894,206. The remarkable growth of trust departments in our trust companies is illustrated by a brief reference to the record. In 1900 the total assets of all trust departments amounted to only \$13,875,705. The present resources of trust departments are nearly five times as great as they were in 1920, have more than doubled since 1926 and are larger by nearly one-half than they were in 1930.

The increasing use of the facilities offered by our trust companies in their fiduciary relationships is a tribute to the conservative and efficient manner in which these departments have been administered.

### TRUST COMPANIES

#### *Comparative Figures Relating to all Trust Companies on October 31, 1940 and October 31, 1939*

	1940	1939	Increase
Number of Trust Companies . . . . .	71	72	1*
Members of the Federal Reserve System . . . . .	29	29	—
Commercial Departments:			
Capital Stock . . . . .	\$37,635,150	\$38,645,040	\$1,009,890*
Surplus and Undivided Profits . . . . .	40,300,703	39,543,120	757,583
Deposits . . . . .	470,385,437	424,270,920	46,114,517
Total Assets . . . . .	558,253,126	511,724,376	46,528,750
Savings Departments:			
Guaranty Fund and Profit and Loss . . . . .	7,847,256	7,272,942	574,314
Deposits . . . . .	155,024,941	151,769,463	3,255,478
Total Assets . . . . .	165,544,941	161,883,699	3,661,242
Trust Departments, Total Assets . . . . .	1,176,701,529	1,149,807,323	26,894,206
Total Resources in all Departments . . . . .	1,900,499,596	1,823,415,398	77,084,198
Loans held for customers . . . . .	135,550	137,950	2,400*

\*Decrease.

*Retirement of Preferred Stock*

Date of Commissioner's Approval	Name of Bank	Amount Retired Since Oct. 31, 1939	Total Preferred Stock Outstanding	Total Common Stock Outstanding	Total Capital Stock Outstanding
Apr. 4, 1940	Berkshire Trust Company . .	\$17,100	\$518,200	\$150,000	\$668,200
Aug. 23, 1940		12,800	—	—	—
Jan. 26, 1940	Chelsea Trust Company . .	50,000	—	150,000	150,000
Jan. 13, 1940	Gardner Trust Company . .	25,000	50,000	200,000	250,000
July 22, 1940	Gloucester Safe Deposit and Trust Company . .	10,000	220,000	50,000	270,000
Jan. 17, 1940		35,505	277,950	500,000	777,950
May 13, 1940	Malden Trust Company . .	163,185	—	—	—
Aug. 20, 1940		22,050	—	—	—
Jan. 24, 1940	Manchester Trust Company . .	3,000	36,000	50,000	86,000
Sept. 27, 1939	Maynard Trust Company . .	1,500	72,000	100,000	172,000
Nov. 3, 1939	Quincy Trust Company . .	7,500	142,500	250,000	392,500
Feb. 1, 1940	Randolph Trust Company . .	30,000	50,000	50,000	100,000
Feb. 1, 1940	Rockland Trust Company . .	2,500	240,000	150,000	390,000
Jan. 27, 1940	Saugus Trust Company . .	10,000	55,000	50,000	105,000
Feb. 7, 1940	Somerville Trust Company . .	20,000	230,000	200,000	430,000
Dec. 29, 1939	Worcester County Trust Company	500,000*	1,500,000	1,000,000	2,500,000

\*Represents reduction in par value from \$10 to \$7.50.

## CO-OPERATIVE BANKS

At the close of business October, 1940, there were 183 Co-operative Banks in operation, and their aggregate assets amounted to \$395,574,788.93, an increase of \$2,944,458.40 during the year. There has also been an increase of \$1,175,551.40 in the amount of the investment of the public in these Banks, as reflected by share liabilities.

The number of Co-operative Banks has decreased by one during the year. On August 16, 1940, the Central Square Co-operative Bank of Cambridge, with the approval of the Commissioner of Banks, voluntarily voted to liquidate, and the Reliance Co-operative Bank of Cambridge assumed all its share liabilities with certain minor exceptions, which are otherwise provided for.

Real estate loans have increased during the year from an aggregate of \$294,170,479.54 to \$301,921,572.84, a gain of \$7,751,093.30. The direct reduction type of mortgage loan continues to gain in popularity, as indicated by an increase of approximately \$25,000,000. This trend accounts largely for the decrease in the number of serial shares outstanding.

The balance of the combined matured and paid-up share certificate accounts now amounts to approximately 48 per cent of the aggregate assets of these banks.

During the year, the combined guaranty fund, surplus account and other reserves have increased approximately \$703,000, and now exceed \$25,000,000, or about 6.3 per cent of the total assets.

Real estate owned has decreased during the year by more than \$5,100,000, an appreciable amount, and is a definitely encouraging indication of the desire of the Co-operative Banks to liquidate this type of asset.

Shareholders in Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

*Additional Locations Authorized during the Year ending October, 1940, for the  
Collection of Money under Provisions of G. L., Chap. 170, Sec. 11*

Number of banks . . . . .	14
Number of locations approved . . . . .	17
Total number of banks having branches . . . . .	94
Total number of branches . . . . .	274

## THE CO-OPERATIVE CENTRAL BANK

A statement of condition of this bank will appear in the complete report to be submitted at a later date.



CO-OPERATIVE BANKS  
*Comparative Statement*

Close of Business	October, 1940	June, 1940	October, 1939
Number of Co-operative Banks . . . .	183	184	184
<i>Assets</i>			
Real estate loans:			
Co-operative form . . . . .	\$186,325,413 25	\$191,293,099 27	\$202,055,762 52
Direct reduction . . . . .	94,543,024 92	82,885,091 11	68,801,440 91
F.H.A. Title II . . . . .	1,099,530 63	1,258,143 10	1,249,990 49
Common Form . . . . .	9,423,694 74	9,482,383 48	9,653,408 88
Mortgages converted . . . . .	1,617,654 56	1,680,104 17	1,661,561 01
Dues temporarily suspended . . . . .	8,835,028 82	9,342,693 54	10,641,245 20
Assigned mortgages . . . . .	72,225 92	83,565 49	107,070 53
Due from members:			
Insurance and taxes paid on mortgaged property . . . . .	711,783 02	734,681 55	753,798 93
Charged to members not collected . . . . .	8,981 57	8,850 02	11,574 59
Loans on shares:			
Serial shares . . . . .	3,359,899 96	3,290,818 55	3,436,657 00
Matured share certificates . . . . .	961,539 00	921,769 00	952,183 00
Paid-up share certificates . . . . .	207,657 00	214,302 00	196,566 00
Shares of other banks . . . . .			1,400 00
Real estate held:			
Real estate by foreclosure, etc. . . . .	19,424,342 00	20,381,862 63	21,421,156 14
Real estate owned . . . . .	17,275,898 43	19,104,529 33	20,387,906 36
Bank building . . . . .	2,237,894 93	2,318,194 68	2,222,244 90
Furniture and fixtures . . . . .	91,933 94	129,809 97	106,669 89
Share Insurance Fund . . . . .	2,272,087 16	2,273,745 79	2,539,721 99
Investments:			
Federal Home Loan Bank stock . . . . .	1,811,200 00	1,823,345 32	1,767,900 00
Bonds and notes . . . . .	18,819,733 94	20,506,254 37	20,620,331 61
Cash and due from banks . . . . .	24,458,309 48	24,633,846 55	22,132,042 71
Due from Co-operative Central Bank . . . . .	1,656,746 12	1,664,648 74	1,638,404 04
Other assets . . . . .	355,209 54	290,754 59	271,293 83
<b>Total Assets . . . . .</b>	<b>\$395,574,788 93</b>	<b>\$394,322,493 25</b>	<b>\$392,630,330 53</b>
<i>Liabilities</i>			
Capital:			
Dues capital . . . . .	\$149,125,403 10	\$149,546,379 00	\$150,697,643 00
Profits capital . . . . .	24,397,549 38	24,264,931 95	25,410,732 54
Matured share certificates . . . . .	147,174,400 00	146,953,800 00	145,618,400 00
Paid-up share certificates . . . . .	41,864,600 00	41,348,000 00	39,471,000 00
Suspended share account . . . . .	106,443 62	104,313 54	97,334 54
Matured share account . . . . .	396,005 61	254,987 90	616,693 60
Dividend savings account . . . . .	504,564 31	470,204 55	419,851 98
Deferred accounts . . . . .	25,911 43	30,891 01	50,052 97
Credits of members not applied . . . . .	338,187 62	325,927 01	375,805 04
Net undivided earnings . . . . .	1,419,214 29	2,295,756 89	1,406,834 12
Reserves:			
Guaranty fund . . . . .	15,573,343 54	15,505,647 84	15,430,531 25
Surplus . . . . .	8,913,366 95	8,606,748 38	8,646,586 93
Other reserves . . . . .	586,067 92	361,059 12	292,241 68
Notes payable . . . . .	807,000 00	686,381 25	1,015,005 00
Dividends payable . . . . .	739,543 27	290,581 43	746,628 96
Accrued taxes, real estate owned . . . . .	275,086 70	341,755 14	375,505 61
Reserved for taxes on mortgaged property . . . . .	1,453,669 63	1,429,036 79	563,346 47
Due on uncompleted loans . . . . .	1,686,494 21	1,316,905 87	1,112,161 68
Other liabilities . . . . .	182,937 35	189,185 58	283,975 16
<b>Total Liabilities . . . . .</b>	<b>\$395,574,788 93</b>	<b>\$394,322,493 25</b>	<b>\$392,630,330 53</b>

CREDIT UNIONS

On December 31, 1940, there were 441 credit unions in operation, an increase of 39 during the year, 41 having commenced business and two having entered into voluntary liquidation. On October 31, 1940, the date of the last available report, there were 436 credit unions, having assets of about \$27,335,000, representing an increase of over \$3,500,000 from the corresponding date of the previous year.

When credit unions started to operate in this state over thirty years ago, they were designed principally for the purpose of supplying a need for the making of small loans at reasonable rates of interest. This need has been met in a large measure as is indicated by the fact that personal loans aggregating nearly \$13,400,000 are outstanding. In addition to personal loans, these institutions have invested

over \$535,000 in real estate loans during the past year until the total of these loans at the present time is in excess of \$4,000,000.

In the making of small personal loans and in the field of thrift saving, credit unions have certain advantages over other types of financial institutions. The members are brought together by a bond of association which is of great assistance to the officers in obtaining the necessary information for the making of personal loans. Under good management, this fact enables the credit union to operate at a minimum risk.

The bond of association, which characterizes a credit union, is particularly helpful in encouraging thrift saving. This feature has been unusually effective in recent years as is evidenced by a continuous accumulation of surplus funds. This accumulation has been accelerated in many credit unions by share payments through the medium of pay roll deduction. This method produces such a steady increase of funds that, in many instances, it has been necessary to limit the amount of such payments because of the inability of the credit unions to invest the funds profitably.

Surplus funds of credit unions (that is to say, funds in excess of the amount required for loans to members) have been invested principally in approved bonds, co-operative bank shares and savings bank deposits. Such investments show an increase of about \$545,000 during the year and represent a present total of over \$5,800,000.

The members of credit unions are becoming aware of the advantages offered by these institutions in financing needs which have been previously handled through other agencies. It is likely that the services rendered by credit unions will continue to expand with proportionately larger benefits to the members through co-operative effort.

### CREDIT UNIONS *Comparative Statement*

	Oct. 31, 1940	June 30, 1940	Oct. 31, 1939
Number of credit unions . . . . .	436	422	402
<i>Assets</i>			
Personal loans:			
Unsecured . . . . .	\$10,931,589 78	\$10,641,853 42	\$9,328,412 95
Secured . . . . .	2,439,481 01	2,286,955 20	2,300,796 08
Real estate loans:			
First mortgages . . . . .	3,702,709 24	3,519,458 22	3,123,301 81
Second mortgages . . . . .	319,799 90	338,703 47	363,883 34
Bonds . . . . .	2,596,250 18	2,773,759 11	2,571,548 27
Shares in co-operative banks . . . . .	1,258,320 26	1,155,696 33	977,784 61
Deposits in savings banks . . . . .	1,949,520 71	1,785,948 92	1,709,618 47
Due from Central Credit Union Fund, Inc. . . . .	58,342 19	64,698 40	48,375 57
Due from banks subject to check . . . . .	2,952,019 30	2,044,913 37	2,191,189 15
Cash . . . . .	140,260 37	135,445 73	95,406 31
Real estate by foreclosure . . . . .	639,136 11	670,536 61	699,260 43
Furniture and fixtures . . . . .	51,288 62	48,156 75	47,178 99
Other assets . . . . .	296,256 66	386,567 15	371,821 85
<b>Total Assets . . . . .</b>	<b>\$27,334,974 33</b>	<b>\$25,852,692 68</b>	<b>\$23,828,577 83</b>
<i>Liabilities</i>			
Shares . . . . .	\$19,503,101 02	\$18,609,454 66	\$16,745,433 86
Deposits . . . . .	4,326,209 30	4,094,369 65	3,970,072 19
Guaranty fund . . . . .	1,647,496 11	1,640,313 30	1,462,293 85
Reserve fund . . . . .	261,656 07	308,128 73	261,850 08
Undivided earnings . . . . .	590,740 70	616,070 56	555,641 82
Current income . . . . .	827,586 01	425,871 89	701,672 77
Bills payable . . . . .	28,420 58	45,488 58	68,093 58
Other liabilities . . . . .	149,764 54	112,995 31	63,519 68
<b>Total Liabilities . . . . .</b>	<b>\$27,334,974 33</b>	<b>\$25,852,692 68</b>	<b>\$23,828,577 83</b>
<i>Miscellaneous</i>			
Number of members . . . . .	205,822	196,992	183,359
Number of borrowers . . . . .	107,939	104,574	96,557
Number of depositors . . . . .	26,717	26,409	26,402



*Credit Unions which Commenced Business between January 1, 1940, and  
December 31, 1940, inclusive.*

Date Business Commenced	Name	Location
Jan. 2, 1940	Armour Leather Credit Union . . . . .	Boston
Jan. 5, 1940	Navy Yard Employees Credit Union . . . . .	Boston
Jan. 9, 1940	Hovoco Credit Union . . . . .	Groton
Jan. 10, 1940	Security Employees Credit Union . . . . .	Boston
Jan. 15, 1940	Brockton EMSR Credit Union . . . . .	Brockton
Jan. 23, 1940	Bristol County Employees Credit Union . . . . .	Taunton
Jan. 25, 1940	Colonial Employees Credit Union . . . . .	Boston
Feb. 2, 1940	Bon Marche Employees Credit Union . . . . .	Lowell
Mar. 14, 1940	Canadian American Credit Union . . . . .	Boston
Mar. 18, 1940	Neburn Credit Union . . . . .	Boston
Mar. 19, 1940	Firefundic Credit Union . . . . .	Boston
Apr. 9, 1940	Jogues Credit Union . . . . .	Chelsea
Apr. 11, 1940	Lewandos Employees Credit Union . . . . .	Watertown
Apr. 12, 1940	Arsenal Employees Credit Union . . . . .	Watertown
Apr. 22, 1940	Harbor Village Credit Union . . . . .	Boston
Apr. 26, 1940	Weavers Progressive Credit Union . . . . .	Fall River
May 1, 1940	Pneumatic Credit Union . . . . .	Quincy
May 20, 1940	Barton Credit Union . . . . .	Worcester
May 20, 1940	Springfield Armory Credit Union . . . . .	Springfield
June 20, 1940	Taunton School Employees Credit Union . . . . .	Taunton
June 24, 1940	Pulaski Credit Union . . . . .	Boston
June 24, 1940	Overland Credit Union . . . . .	Boston
July 1, 1940	Hersey Employees Credit Union . . . . .	Boston
July 8, 1940	Maccabean Pythian Credit Union . . . . .	Springfield
July 13, 1940	Eagle Credit Union . . . . .	Pittsfield
July 18, 1940	Sprague Specialties Credit Union . . . . .	North Adams
July 22, 1940	Bowdoin Allied Credit Union . . . . .	Boston
July 25, 1940	Kavodian Club Credit Union . . . . .	Fall River
July 25, 1940	Lynn Municipal Employees Credit Union . . . . .	Lynn
Aug. 1, 1940	Prentiss Wire Credit Union . . . . .	Holyoke
Aug. 15, 1940	Marlborough Consumers Credit Union . . . . .	Marlborough
Aug. 15, 1940	Gulf Boston Credit Union . . . . .	Boston
Aug. 16, 1940	WICO Employees Credit Union . . . . .	West Springfield
Sept. 3, 1940	Clover Hill Credit Union . . . . .	Lunenburg
Sept. 12, 1940	Holyoke G. & E. Credit Union . . . . .	Holyoke
Sept. 17, 1940	Joseph L. Stevens V. F. W. Credit Union . . . . .	Swampscott
Nov. 8, 1940	Diamond Match Employees Credit Union . . . . .	Springfield
Nov. 19, 1940	Presidents City Credit Union . . . . .	Quincy
Nov. 20, 1940	LaSalle Credit Union . . . . .	Cambridge
Nov. 21, 1940	Elgasco Credit Union . . . . .	Lawrence
Nov. 29, 1940	Pequossette Credit Union . . . . .	Watertown

*Credit Unions in Voluntary Liquidation*

American Credit Union, Lawrence.  
 Armour Springfield Credit Union, Springfield.<sup>2</sup>  
 Associates Credit Union, Revere.  
 Augustov Credit Union, Boston.<sup>2</sup>  
 Barter Associates Credit Union, Winthrop.  
 Boston Typographical Credit Union, Boston.  
 Braintree Legion (2) Credit Union, Braintree.<sup>2</sup>  
 Brookdor Credit Union, Brookline.<sup>2</sup>  
 Chelsea Credit Union, Chelsea.<sup>2</sup>  
 Colonial Credit Union, Boston.  
 Crawford Credit Union, Boston.<sup>2</sup>  
 Davis Square Credit Union, Somerville.<sup>2</sup>  
 Electrical Workers' Credit Union, Boston.  
 Havelock Credit Union, Boston.<sup>2</sup>  
 Hill Credit Union, Boston.<sup>2</sup>  
 Kast Credit Union, Boston.  
 Marblehead Legion (No. 32) Credit Union, Marblehead.<sup>1</sup>  
 Marsh Employees Credit Union, Cambridge. <sup>1-2</sup>  
 Metrogra Credit Union, Boston.<sup>2</sup>  
 Mount Bowdoin Credit Union, Boston.

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.

June 7, 1940	Massachusetts Carpenters Credit Union	\$311.36
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A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

There has been no change in the number of corporations subject to this act during the past year. On October 31, 1940 the seventeen corporations functioning under this act had total assets of \$12,398,257.56 and their liability to holders of unpledged investment certificates amounted to \$4,632,131.48.

During the year the Haverhill Morris Plan Company and the Lawrence Morris Plan Company took advantage of the optional provision of the law which permits the use of the word "Banking" as a part of the corporate title and become respectively the Haverhill Morris Plan Banking Company and the Lawrence Morris Plan Banking Company, thus increasing to five the number of Banking Companies included in this group.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1940	1939
Savings Banks	2.33	2.48
Savings Departments of Trust Companies . . . . .	1.81	2.02
Co-operative Banks:		
Serial Shares . . . . .	3.73	3.78
Matured Share Certificates . . . . .	3.27	3.38
Paid-up Share Certificates . . . . .	3.25	3.36
Dividend Savings Account . . . . .	3.16	3.28

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison

<sup>2</sup>Completed Liquidation during the year.



of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
Savings Banks	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies	80.13	79.82	55.97	57.39
Co-operative Banks	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits)	88.41	80.50	82.69	80.06

### TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of October 2, 1940, at the request of the Special Committee of the Executive Council to whom a report was rendered.

### PRIVATE BANKS IN RECEIVERSHIP

General Laws, Chapter 169, Section 11, provides that receivers for this type of private bank shall be appointed by the Supreme Judicial Court.

The receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver, was closed by the entry of the final decree on October 4, 1940. Dividends totaling \$764,637.15 were paid, the recovery to transmission depositors being 79.4 per cent; to safe-keeping depositors 76.2 per cent and to general creditors and commercial depositors 66 per cent. Unclaimed dividends amounting to \$10,014.89 were placed in the custody of the Clerk of the Supreme Judicial Court.

### DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers, so-called)

During the year ending October 31, 1940, the total transmissions to foreign countries by the two corporations and one individual authorized to engage in that business under the provisions of Chapter 169 of the General Laws, amounted to \$250,813, an increase of \$3,429 from the preceding year. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

### BOARD OF BANK INCORPORATION

Joseph Earl Perry, Commissioner of Banks, Chairman

William E. Hurley, Treasurer and Receiver-General

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1940:

Number of meetings held	7
Hearings upon applications:	
To establish credit unions	41
To establish branch office	1
To establish trust department	1
From foreign banks for authority to act as fiduciaries in Massachusetts	6
From foreign banking association to transact business in Massachusetts	1
	50
Applications granted	50

### APPLICATIONS GRANTED

*To Incorporate*

### CREDIT UNIONS

Nov. 24, 1939	Brockton EMSR Credit Union	Brockton
Nov. 24, 1939	Bristol County Employees Credit Union	Taunton
Nov. 24, 1939	Colonial Employees Credit Union	Boston

Nov. 24, 1939	Navy Yard Employees Credit Union	Boston
Nov. 24, 1939	Hovoco Credit Union	Groton
Nov. 24, 1939	Bon Marche Employees Credit Union	Lowell
Dec. 14, 1939	Security Employees Credit Union	Boston
Jan. 30, 1940	Weavers Progressive Credit Union	Fall River
Jan. 30, 1940	Lewandos Employees Credit Union	Watertown
Jan. 30, 1940	Canadian American Credit Union	Boston
Jan. 30, 1940	Neburn Credit Union	Boston
Jan. 30, 1940	Arsenal Employees Credit Union	Watertown
Jan. 30, 1940	Firefundic Credit Union	Boston
Jan. 30, 1940	Jogues Credit Union	Chelsea
Jan. 30, 1940	Harbor Village Credit Union	Boston
Mar. 15, 1940	Taunton School Employees Credit Union	Taunton
Mar. 15, 1940	Pneumatic Credit Union	Quincy
Mar. 15, 1940	Springfield Armory Credit Union	Springfield
Mar. 15, 1940	Barton Credit Union	Worcester
May 2, 1940	Pulaski Credit Union	Boston
May 2, 1940	Overland Credit Union	Boston
May 2, 1940	Kavodian Club Credit Union	Fall River
May 2, 1940	Hersey Employees Credit Union	Boston
May 2, 1940	Pilgrim Credit Union	Boston
May 2, 1940	Bowdoin Allied Credit Union	Boston
May 2, 1940	Maccabean Pythian Credit Union	Springfield
May 21, 1940	Prentiss Wire Credit Union	Holyoke
May 21, 1940	Holyoke G & E Credit Union	Holyoke
May 21, 1940	Sprague Specialties Credit Union	North Adams
May 21, 1940	Lynn Municipal Employees Credit Union	Lynn
May 21, 1940	Marlborough Consumers Credit Union	Marlborough
May 21, 1940	Joseph L. Stevens V. F. W. Credit Union	Swampscott
May 21, 1940	Eagle Credit Union	Pittsfield
July 3, 1940	WICO Employees Credit Union	West Springfield
July 3, 1940	Clover Hill Credit Union	Lunenburg
July 3, 1940	Gulf Boston Credit Union	Boston
Oct. 1, 1940	Pequossette Credit Union	Watertown
Oct. 1, 1940	LaSalle Credit Union	Cambridge
Oct. 1, 1940	Diamond Match Employees Credit Union	Springfield
Oct. 1, 1940	Presidents City Credit Union	Quincy
Oct. 1, 1940	Elgasco Credit Union	Lawrence

#### AUTHORITY GRANTED

##### *To Establish Branch Office of Morris Plan Banking Company*

June 25, 1940 The Morris Plan Banking Company of Boston Boston

##### *To Establish Trust Department*

June 25, 1940 Columbia Trust Company . . . . . East Boston

#### FOREIGN BANKING ASSOCIATION TO TRANSACT BUSINESS IN MASSACHUSETTS

Nov. 25, 1939 Brown Brothers Harriman & Company . . . New York, N.Y.

#### FOREIGN BANKS AUTHORIZED TO ACT AS FIDUCIARIES IN MASSACHUSETTS

Nov. 25, 1939	Asbury Park National Bank and Trust Com- pany	Asbury Park, N. J.
May 2, 1940	Elmira Bank and Trust Company	Elmira, N. Y.
Aug. 19, 1940	Montclair Trust Company	Montclair, N. J.
Sept. 23, 1940	American Trust and Banking Company	Chattanooga, Tenn.
Oct. 19, 1940	The Mount Vernon Trust Company	Mount Vernon, N.Y.
Oct. 25, 1940	The Mystic River National Bank	Mystic, Conn.



The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1940

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS

*Mass. DEPARTMENT OF BANKING AND INSURANCE; Division of  
Banks and loan agencies.*







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1940, p. 2

# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 15, 1941.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully yours,

JOSEPH EARL PERRY,  
*Commissioner of Banks.*

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## INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is supremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

## CENTRALIZATION AND STATE VS. FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility. The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most unprejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion

the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

### FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

### BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression, if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.

Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year



marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

#### BANK INVESTMENTS

The investment powers of each type of financial institution should be restudied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

#### NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

#### THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to co-operate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the cooperation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.



## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

*1. Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bona fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

*2. The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.



### 3. *Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in instalments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . . .”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called”, as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan.” This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called”, but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

### 4. *Miscellaneous.*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

**CONSOLIDATED STATEMENT OF RESOURCES OF STATE BANKING INSTITUTIONS AND  
NATIONAL BANKS LOCATED IN MASSACHUSETTS AS OF OCTOBER 31, 1940<sup>1</sup>**

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks . . . . .	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund . . . . .	3,450,443 20	16,401 82 <sup>2</sup>	.47 <sup>2</sup>	1.02
1 Deposit Insurance Fund . . . . .	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies:				
71 Commercial Departments . . . . .	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments . . . . .	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments . . . . .	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks . . . . .	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank . . . . .	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations . . . . .	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund . . . . .	2,416,584 72	331,117 18 <sup>2</sup>	12.05 <sup>2</sup>	5.68 <sup>2</sup>
1 Mass. Hospital Life Insurance Co.:				
General Funds . . . . .	22,740,601 24	1,010,534 27 <sup>2</sup>	4.25 <sup>2</sup>	5.72 <sup>2</sup>
Deposits under agreement . . . . .	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office . . . . .	766,531 76	130,753 51 <sup>2</sup>	14.57 <sup>2</sup>	16.48
1 Private Banking Partnership . . . . .	150,836,685 65 <sup>3</sup>	—	—	—
436 Credit Unions . . . . .	27,334,974 33	3,506,396 50	14.72	14.16
1 Central Credit Union Fund, Inc. . . . .	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans . . . . .	12,398,257 56	384,490 42	3.20	8.90 <sup>2</sup>
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
914 State Supervised Institutions . . . . .	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks . . . . .	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions . . . . .	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\*Report of assets not required by this department.

## TRUST COMPANIES

### COMMERCIAL DEPARTMENTS

The total resources of the Commercial Departments of all Trust Companies, now numbering 71, as of October 31, 1940, amount to \$558,253,000, representing a substantial increase of \$46,528,750 since October 31, 1939 or 9.09 per cent. Between October 31, 1938 and October 31, 1939 resources of all Trust Companies also increased \$49,841,000 or 10.8 per cent.

The number of Trust Companies decreased by one since October 31, 1939, caused by the Cabot Trust Company of Chicopee entering into voluntary liquidation as of December 28, 1939.

Increases occurred chiefly in cash, United States Government obligations and unsecured loans. The total amount of cash on hand and in banks now amounts to \$210,327,131 and represents over 37 per cent of the total assets and nearly 45 per cent of the aggregate deposits in these departments. Thus the trend towards a high degree of liquidity in our commercial banks which has been noted for some time, still continues. The safe and profitable employment of this large amount of non-earning assets is one of the most important problems that face our banks today.

Unsecured loans, which have with some exceptions, shown a steady upward trend since 1933, have again expanded materially. The increase between the comparative dates amounts to \$9,851,681 or nearly 12 per cent. While the increase in this type of loan, which is the usual form of commercial credit extension, is gratifying and apparently indicates a rising demand for credit on the part of business, it falls far short of taking up the slack caused by the heavy influx of loanable funds deposited with banks. Most banks are actively seeking mediums of safe investment and some have been exploring of late years new fields, notably that of small loans repayable in weekly or monthly installments, heretofore a specialty of industrial loan companies.



Secured loans, excluding loans on real estate, have decreased on the other hand by \$887,019 but this type of loan had previously on October 31, 1939 shown an increase of over \$5,000,000. Due to the increase in the total assets, the aggregate amount of all loans is now but 29 per cent of the entire amount of assets as compared with about 30 per cent on October 31, 1939.

For the same reason the proportional holding of United States Government obligations changed but little, although the actual amount of bonds held increased \$12,854,283 to \$126,121,528. The total of all other securities owned on the other hand decreased by the amount of \$8,625,706. United States Government obligations now held amount to about 22 per cent, while the total of all securities owned equals 30 per cent of total resources.

Real estate owned by foreclosure shows a decided reduction of \$586,758 and is now but 4/10 of 1 per cent of the total assets.

Total demand deposits increased \$46,520,298, time deposits decreased \$405,781, a net increase in total deposits of \$46,114,517, or about 10 per cent. This compares with a net increase last year of \$49,042,050. The number of depositors also increased 4,694 to 192,092.

Our banks continue to steadily reduce their outstanding preferred stock, the reduction the past year totalling \$959,890. Common stock shows a net reduction of \$50,000.

The total of surplus, undivided profits, and reserve accounts again shows a substantial increase of \$1,259,500 and now total \$48,132,364 or more than 10 per cent of all deposit liabilities in the Commercial Department.

The aggregate total of capital stock, surplus and all other profit and reserve accounts of the banks bears a ratio of more than 15 per cent to the total deposits of the Commercial and Savings Departments. This represents a small percentage reduction from last year's figures caused by the large increase in deposits but is still a substantial ratio and an important safety factor for the protection of depositors' funds.

#### SAVINGS DEPARTMENTS

As of October 31, 1940 the aggregate resources of Savings Departments of Trust Companies amounted to \$165,544,941, an increase of \$3,661,242 since October 31, 1939.

Deposits continue their upward trend although at a somewhat slower pace than was noted the previous year. The increase amounted to \$3,255,478 or 2 per cent, all deposits in this department now aggregating \$155,024,941. The number of depositors has likewise increased 6,084 to 347,840. Both the number of depositors and the total amount of money they have deposited are the largest recorded since 1931. No better evidence can be had that the Savings Departments of Trust Companies continue to merit the confidence of the public.

Public funds, consisting for the most part, of United States Government obligations increased in the amount of \$5,730,106 or about 8 per cent and now total \$68,075,070 or more than 41 per cent of all assets of this department of trust companies. The holdings of all other types of securities were either reduced or showed very slight increases. This trend has continued with little interruption for the past several years.

Real estate loans made in this department are larger by \$1,438,342 and now total \$65,551,364. With the exception of public funds this is the largest single asset held by Savings Departments and it now amounts to over 39 per cent of all assets.

Real estate held by foreclosure shows a marked decline. The reduction amounts to \$1,076,139 or over 19 per cent. Present holdings total \$4,538,686 or 2.7 per cent of all assets. This is a most encouraging feature of Savings Department operation and, coupled with the sizable reduction noted the previous year, indicates that many of our trust companies are making vigorous and intelligent efforts to dispose of this non-banking asset and is an evidence that interested buyers are in the market. Each year the foreclosure account has been steadily reduced from its high point in 1936 so that it now shows a shrinkage of more than \$3,000,000.

Loans on personal security which increased the previous year for the first time in five years took a substantial drop this year of \$775,075.

Undivided profits, reserve accounts, and the guaranty fund increased \$429,435,

most of which is attributable to the guaranty fund. The total of these profit accounts now amounts to \$9,881,000 or 6.37 per cent of deposit liabilities. More than half of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

As further protection, depositors in the Commercial Departments and Savings Departments in 66 of our trust companies are protected through insurance in the Federal Deposit Insurance Corporation, whereby the accounts of each depositor are insured to an amount not in excess of \$5,000.

TRUST DEPARTMENTS

For the seventh consecutive year, the total resources of these departments have increased, and now amount to \$1,176,701,529, an increase of \$26,894,206. The remarkable growth of trust departments in our trust companies is illustrated by a brief reference to the record. In 1900 the total assets of all trust departments amounted to only \$13,875,705. The present resources of trust departments are nearly five times as great as they were in 1920, have more than doubled since 1926 and are larger by nearly one-half than they were in 1930.

The increasing use of the facilities offered by our trust companies in their fiduciary relationships is a tribute to the conservative and efficient manner in which these departments have been administered.

TRUST COMPANIES

Comparative Figures Relating to all Trust Companies on October 31, 1940 and October 31, 1939

	1940	1939	Increase
Number of Trust Companies . . . . .	71	72	1*
Members of the Federal Reserve System . . . . .	29	29	—
Commercial Departments:			
Capital Stock . . . . .	\$ 37,635,150	\$ 38,645,040	\$ 1,009,890*
Surplus and Undivided Profits . . . . .	40,300,703	39,543,120	757,583
Deposits . . . . .	470,385,437	424,270,920	46,114,517
Total Assets . . . . .	558,253,126	511,724,376	46,528,750
Savings Departments:			
Guaranty Fund and Profit and Loss . . . . .	7,847,256	7,272,942	574,314
Deposits . . . . .	155,024,941	151,769,463	3,255,478
Total Assets . . . . .	165,544,941	161,883,699	3,661,242
Trust Departments, Total Assets . . . . .	1,176,701,529	1,149,807,323	26,894,206
Total Resources in all Departments . . . . .	1,900,499,596	1,823,415,398	77,084,198
Loans held for customers . . . . .	135,550	137,950	2,400*

\*Decrease.

Retirement of Preferred Stock

Date of Commissioner's Approval	Name of Bank	Amount Retired Since Oct. 31, 1939	Total Preferred Stock Outstanding	Total Common Stock Outstanding	Total Capital Stock Outstanding
Apr. 4, 1940	Berkshire Trust Company . . . . .	\$ 17,100	\$ 518,200	\$ 150,000	\$ 668,200
Aug. 23, 1940		12,800			
Jan. 26, 1940		50,000			
Jan. 13, 1940		25,000			
July 22, 1940	Gloucester Safe Deposit and Trust Company . . . . .	10,000	220,000	50,000	270,000
Jan. 17, 1940	Malden Trust Company . . . . .	35,505	277,950	500,000	777,950
May 13, 1940		163,185			
Aug. 20, 1940		22,050			
Jan. 24, 1940	Manchester Trust Company . . . . .	3,000	36,000	50,000	86,000
Nov. 3, 1939	Quincy Trust Company . . . . .	7,500	142,500	250,000	392,500
Feb. 1, 1940	Randolph Trust Company . . . . .	30,000	50,000	50,000	100,000
Feb. 1, 1940	Rockland Trust Company . . . . .	2,500	240,000	150,000	390,000
Jan. 27, 1940	Saugus Trust Company . . . . .	10,000	55,000	50,000	105,000
Feb. 7, 1940	Somerville Trust Company . . . . .	20,000	230,000	200,000	430,000
Dec. 29, 1939	Worcester County Trust Com- pany . . . . .	500,000*	1,500,000	1,000,000	2,500,000

\*Represents reduction in par value from \$10 to \$7.50.



DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1940	1939
Savings Banks	2.33	2.48
Savings Departments of Trust Companies . . . . .	1.81	2.02
Co-operative Banks:		
Serial Shares . . . . .	3.73	3.78
Matured Share Certificates . . . . .	3.27	3.38
Paid-up Share Certificates . . . . .	3.25	3.36
Dividend Savings Account . . . . .	3.16	3.28

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
Savings Banks . . . . .	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies . . . . .	80.13	79.82	55.97	57.39
Co-operative Banks . . . . .	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits) . . . . .	88.41	80.50	82.69	80.06

CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS  
(As amended by Chapter 266, Acts of 1938)

There has been no change in the number of corporations subject to this act during the past year. On October 31, 1940 the seventeen corporations functioning under this act had total assets of \$12,398,257.56 and their liability to holders of unpledged investment certificates amounted to \$4,632,131.48.

During the year the Haverhill Morris Plan Company and the Lawrence Morris Plan Company took advantage of the optional provision of the law which permits the use of the word "Banking" as a part of the corporate title and became respectively the Haverhill Morris Plan Banking Company and the Lawrence Morris Plan Banking Company, thus increasing to five the number of Banking Companies included in this group.

PRIVATE BANKS IN RECEIVERSHIP

General Laws, Chapter 169, Section 11, provides that receivers for this type of private bank shall be appointed by the Supreme Judicial Court.

The receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver, was closed by the entry of the final decree on October 4, 1940. Dividends totaling \$764,637.15 were paid, the recovery to transmission depositors being 79.4 per cent; to safe-keeping depositors 76.2 per cent and to general creditors and commercial depositors 66 per cent. Unclaimed dividends amounting to \$10,014.89 were placed in the custody of the Clerk of the Supreme Judicial Court.

## DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers, so-called)

During the year ending October 31, 1940, the total transmissions to foreign countries by the two corporations and one individual authorized to engage in that business under the provisions of Chapter 169 of the General Laws, amounted to \$250,813, an increase of \$3,429 from the preceding year. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

## STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1  
AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	June 30, 1940 71 Trust Com- panies	Oct. 31, 1940 71 Trust Com- panies	Dec. 31, 1940 71 Trust Com- panies
<i>Assets</i>			
Cash, clearing and cash items in the process of collection	\$ 15,728,337	\$ 22,963,974	\$ 37,818,959
Balances with banks	161,494,298	187,363,157	180,166,346
U. S. Government obligations direct and fully guaranteed	114,684,226	126,121,528	125,090,106
State, county and municipal obligations	317,636 <sup>2</sup>	295,876 <sup>2</sup>	12,617,046
Other bonds, notes and debentures	45,318,016 <sup>3</sup>	43,043,182 <sup>3</sup>	28,771,907
Corporate stocks	- <sup>1</sup>	- <sup>1</sup>	8,681,820
Real estate loans	14,230,576	14,273,819	13,846,635
Collateral loans	54,716,878	54,044,215	55,752,439
Unsecured loans	91,618,623 <sup>4</sup>	95,258,047 <sup>4</sup>	68,173,662
Installment loans	- <sup>1</sup>	- <sup>1</sup>	7,743,454
Overdrafts	35,264	33,509	28,781
Banking house, owned directly or indirectly, vaults, furni- ture and fixtures	11,224,407	10,970,776	12,450,668
Other real estate owned, etc., directly or indirectly	2,505,778	2,288,269	2,424,204
Customers' liability on acceptances outstanding	269,464	53,391	65,353
Prepaid expenses	- <sup>1</sup>	- <sup>1</sup>	60,416
Interest accrued but not collected	766,409	920,460	692,610
Other assets	500,346 <sup>5</sup>	622,923 <sup>5</sup>	761,365
Total	\$513,410,258	\$558,253,126	\$555,145,771
<i>Liabilities and Capital</i>			
Demand deposits of individuals, partnerships and corpo- rations	\$347,647,181 <sup>6</sup>	\$393,731,400 <sup>6</sup>	\$365,418,132
Time deposits of individuals, partnerships and corporations	5,329,481	4,858,531	4,379,087
Deposits of U. S. Government	12,128,030	10,873,827	11,061,961
Deposits of states, counties and municipalities	- <sup>1</sup>	- <sup>1</sup>	22,536,465
Deposits of banks	56,741,034	56,433,336	54,572,484
Other deposits (certified, officers' checks, etc.)	3,414,202	4,488,343	9,099,799
Acceptances executed by or for account of trust companies	273,454	126,782	152,640
Income collected not earned	483,584	508,652	542,102
Accrued for taxes, interest, expenses, etc.	1,500,902	1,054,811	1,124,075
Other liabilities	315,249	409,930	343,071
Capital stock Preferred R.F.C.	- <sup>1</sup>	- <sup>1</sup>	2,835,150
Capital stock Preferred Other	6,372,500 <sup>7</sup>	6,327,650 <sup>7</sup>	3,492,500
Capital stock Common	31,307,500	31,307,500	31,307,500
Surplus	31,586,646	31,599,446	31,739,446
Undivided profits	8,729,950	8,701,257	8,689,114
Preferred stock retirement fund	219,879	239,313	299,349
Other capital reserves	7,360,666	7,592,348	7,552,896
Total	\$513,410,258	\$558,253,126	\$555,145,771

<sup>1</sup> Not reported separately previous to December 31, 1940.  
<sup>2</sup> Includes Commonwealth of Massachusetts bonds only.  
<sup>3</sup> Includes Corporate Stocks and Municipal Obligations, other than Commonwealth of Massachusetts.  
<sup>4</sup> Includes installment loans.  
<sup>5</sup> Includes prepaid expenses.  
<sup>6</sup> Includes Deposits of States, Counties, and Municipalities.  
<sup>7</sup> Includes R.F.C. Preferred Stock.

STATEMENT No. 2  
APPROVALS GRANTED FOR CAPITAL STOCK INCREASES AND DECREASES

Approved	Name	Increase Approved	Decrease Approved	Authorized Capital
1939 Dec. 27	Menotomy Trust Company, Arlington	-	\$100,000	\$200,000
1940 Jan. 27	Guaranty Bank and Trust Company, Worcester	\$100,000	-	400,000

## STATEMENT No. 3

## AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	June 30, 1940 61 Trust Com- panies	Oct. 31, 1940 61 Trust Com- panies	Dec. 31, 1940 61 Trust Com- panies
<i>Assets</i>			
Cash, checks and cash items . . . . .	\$ 1,078,649	\$ 927,946	\$ 1,273,603
Balances with banks . . . . .	9,808,470	8,374,488	9,642,638
U. S. Government obligations, direct and fully guaranteed . . . . .	65,169,050 <sup>2</sup>	68,075,070 <sup>2</sup>	57,819,750
Other public funds . . . . .	- <sup>1</sup>	- <sup>1</sup>	8,567,137
Railroad bonds . . . . .	4,210,587	4,533,757	3,946,800
Street railway bonds . . . . .	192,308	184,726	178,641
Boston Terminal Company bonds . . . . .	260,029	183,677	168,328
Telephone company bonds . . . . .	426,645	212,295	217,602
Gas, electric and water company bonds . . . . .	1,545,515	1,688,158	2,041,291
Federal Land Bank bonds . . . . .	193,539	213,924	202,653
National bank and trust company stocks . . . . .	1,378,250	1,462,025	1,454,793
Securities acquired for debts . . . . .	49,387	49,066	43,047
Real estate loans . . . . .	65,114,505	65,551,364	66,008,259
Personal security loans . . . . .	9,615,597	9,095,833	8,822,175
Real estate owned, etc. . . . .	4,737,619	4,538,686	4,371,767
Income accrued but not collected . . . . .	324,153	304,526	293,663
Other assets . . . . .	80,160	149,400	58,101
Total . . . . .	\$164,184,463	\$165,544,941	\$165,110,248
<i>Liabilities</i>			
Savings deposits . . . . .	\$151,591,721	\$151,681,085	\$153,806,446
Club deposits . . . . .	2,428,434	3,343,856	800,611
Income collected not earned . . . . .	59,774	57,516	67,626
Accrued for taxes, interest, expenses, etc. . . . .	482,640	447,769	422,994
Other liabilities . . . . .	310,565	133,715	146,968
Guaranty fund . . . . .	5,288,632	5,396,733	5,485,815
Profit and loss, including net current period earnings . . . . .	2,580,505	2,937,893	2,627,795
Other capital reserves . . . . .	1,442,192	1,546,374	1,751,993
Total . . . . .	\$164,184,463	\$165,544,941	\$165,110,248

<sup>1</sup> Not reported separately previous to December 31, 1940.<sup>2</sup> Includes other public funds.

## STATEMENT No. 4

## AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	June 30, 1940 47 Trust Com- panies	Oct. 31, 1940 47 Trust Com- panies	Dec. 31, 1940 47 Trust Com- panies
<i>Assets</i>			
Government, state and municipal bonds . . . . .	\$ 196,474,767	\$ 193,008,089	\$ 196,907,865
Other bonds . . . . .	273,138,171	257,641,447	255,574,712
Stocks . . . . .	554,123,613	566,900,769	574,672,387
Loans on real estate . . . . .	30,882,879	29,956,385	29,281,605
Other loans . . . . .	3,026,270	2,929,171	2,779,066
Real estate by foreclosure, etc. . . . .	- <sup>1</sup>	- <sup>1</sup>	2,599,216
Real estate owned . . . . .	50,768,865 <sup>2</sup>	50,001,630 <sup>2</sup>	47,111,361
Deposits subject to check . . . . .	42,187,391	53,837,737	53,506,085
Other bank deposits . . . . .	18,196,617	18,572,828	20,279,059
Tangible personal property . . . . .	536,514	535,991	493,114
Other assets . . . . .	2,988,772	3,317,482	2,990,539
Total . . . . .	\$1,172,323,859	\$1,176,701,529	\$1,186,195,009
<i>Liabilities</i>			
As trustee, executor, administrator, etc. . . . .	\$1,159,326,424	\$1,163,124,930	\$1,171,483,827
Income . . . . .	10,759,112	10,836,529	12,691,757
Earnings not transferred to the commercial department . . . . .	648,605	757,734	662,775
Other liabilities . . . . .	1,589,718	1,982,336	1,356,650
Total . . . . .	\$1,172,323,859	\$1,176,701,529	\$1,186,195,009

<sup>1</sup> Not reported separately previous to December 31, 1940.<sup>2</sup> Includes real estate by foreclosure, etc.





COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE  
1921 TO 1938,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds Stocks, etc.	Other Losses, Reserves and Charges
1921	104	\$36,673,496	\$26,354,170	\$10,319,326	\$2,816,836	\$4,430,438	\$ 931,351	\$712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,128	776,025
1936	74	16,130,361	11,510,322	4,620,039	4,893,334	1,324,191	2,180,514	1,034,922
1937	72	17,117,680	11,933,080	5,184,600	2,496,181	807,041	2,066,881	810,495
1938	72	16,344,284	11,654,730	4,689,554	2,456,530	822,073	2,103,045	924,757

Subsequent years' figures appear on Statement No. 7.

Subsequent years' figures appear on Statement No. 7.

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
1921 TO 1938,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1921	82	\$7,675,967	\$6,324,051	\$1,351,916	\$54,603	\$28,979	\$334,773	\$19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452
1936	63	5,633,667	4,159,173	1,474,494	1,001,159	169,413	553,974	508,686
1937	61	5,801,949	4,223,801	1,578,148	611,684	123,932	587,257	602,957
1938	61	5,684,478	4,131,311	1,553,167	797,873	318,928	571,928	509,935

Subsequent years' figures appear on Statement No. 8.

Subsequent years' figures appear on Statement No. 8.



COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES  
INCLUSIVE

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$7,061,561	\$421,452	\$140,000	\$4,658,102	\$1,514,524	\$13,652	\$11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 <sup>1</sup>	1,096,932	6,365,240	2,521,012	137,839	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935
4,973,746	879,403	3,525,530	3,380,230	1,061,165	3,916,564	7,381,236	1936
3,996,364	426,306	2,797,473	3,774,875	802,271	2,388,612	7,635,621	1937
3,296,209	522,881	2,517,572	3,346,955	213,308	2,648,157	7,763,863	1938

<sup>1</sup>Deficit.

No. 6  
OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES  
INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,022,785	\$27,000	\$421,452	\$352,267	-	\$1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	-	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	-	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	-	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,058	625,799	2,093,248	1935
1,243,580	784,018	879,403	365,861	590,307	2,230,292	1936
875,686	588,315	426,306	364,154	541,872	2,361,961	1937
950,349	766,574	522,881	347,225	867,475	2,341,303	1938

<sup>1</sup> Deficit.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES  
ALL TRUST COMPANIES.

YEAR	Number of Companies	Gross Current Operating Earnings	Total Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries	LOSSES AND CHARGE OFFS		
							Loans	Securities	All Other
1939	71	\$16,583,513	\$12,368,188	\$4,215,325	\$1,577,361	\$1,551,564	\$729,791	\$2,160,770	\$581,875
1940	71	16,758,566	12,834,162	3,924,404	1,833,679	1,503,282	835,698	3,066,417	832,650

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES  
ALL TRUST COMPANIES.

YEAR	Number of Depts.	Gross Current Operating Earnings	Interest and Dividends on Deposits	Other Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries
1939	61	\$5,662,552	\$2,577,594	\$1,544,099	\$1,540,859	\$1,010,815	\$302,889
1940	61	5,646,910	2,349,938	1,651,996	1,644,976	728,192	279,042

STATEMENT No. 9  
NUMBER OF DEPOSITORS

Date	Commercial Department	Savings Department	Total
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048
December 31, 1936	181,554	325,240	506,794
December 31, 1937	184,152	325,454	509,606
December 31, 1938	186,388	335,448	521,836
December 30, 1939	187,780	337,274	525,054
December 31, 1940	190,362	354,190	544,552

STATEMENT No. 10  
DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1939 TO OCTOBER 31, 1940,  
INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (Number 832,742)	\$56,289,290.43
Ordinary dividends declared during year	2,436,043.64
	\$58,725,334.07
Withdrawals during year (Number 622,663)	55,636,986.78
Net increase for the year	\$3,088,347.29
Total deposits October 31, 1939	\$148,571,112.03
Total deposits October 31, 1940 (number of accounts 347,840; average of each \$427.13)	\$151,659,459.32
Gross amount of income received during year ending October 31, 1940	\$5,556,252.55
9,582 loans not exceeding \$3,000 each, real estate, personal, etc.	\$13,384,248.30



No. 7

AND CHANGES IN CAPITAL ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF YEARS 1939 AND 1940

Ne Profit	Profits Transferred from Savings Dept. (Net)	Other Additions to Capital Accounts	Dividends Declared or Paid	Other Deductions from Capital Account	Net Increase in Total Capital Account	Total Capital Account at End of Period	YEAR
\$3,871,814 2,526,600	\$560,525 764,498	\$45,000 150,000	\$3,365,363 2,937,797	\$123,120 1,501,400	\$988,856 998,098 <sup>1</sup>	\$85,161,351 84,163,253	1939 1940

<sup>1</sup> Decrease.

No. 8

AND CHANGES IN CAPITAL ACCOUNTS OF THE SAVINGS DEPARTMENTS OF YEARS 1939 AND 1940

LOSSES AND CHARGE OFFS			Net Profit	Profits Transferred to Commercial Dept. (Net)	Net Change in Total Capital Account	Total Capital Account at End of Period	YEAR
Loans	Securities	All Other					
\$240,592 157,744	\$984,657 812,220	\$900,470 829,010	\$728,844 853,236	\$560,525 764,498	\$168,319 88,738	\$8,983,301 9,072,039	1939 1940

STATEMENT No. 11  
DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (Per Cent)	NUMBER OF BANKS PAYING AT EACH RATE											
	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	
1.00 and less . . . . .	3	1	1	1	1	—	—	3 <sup>1</sup>	—	—	1	
1.01 to 1.25 . . . . .	4	1	1	—	—	—	—	—	—	—	—	
1.26 to 1.50 . . . . .	12	6	2	2	1	—	—	—	—	—	—	
1.51 to 1.75 . . . . .	11	7	—	1	1	—	—	—	—	—	—	
1.76 to 2.00 . . . . .	24	24	32	11	9	1	1	—	—	—	—	
2.01 to 2.25 . . . . .	1	11	2	7	—	2	—	—	—	—	—	
2.26 to 2.50 . . . . .	6	11	23	40	51	20	3	1	—	—	—	
2.51 to 2.75 . . . . .	—	—	—	—	—	23	3	2	—	—	—	
2.76 to 3.00 . . . . .	—	—	—	—	—	16	50	4	—	—	—	
3.01 to 3.25 . . . . .	—	—	—	—	—	1	7	15	—	—	—	
3.26 to 3.50 . . . . .	—	—	—	—	—	1	3	17	2	—	—	
3.51 to 3.75 . . . . .	—	—	—	—	—	—	—	21	2	1	—	
3.76 to 4.00 . . . . .	—	—	—	—	—	—	—	1	43	21	18	
4.01 to 4.25 . . . . .	—	—	—	—	—	—	—	—	10	19	—	
4.26 to 4.50 . . . . .	—	—	—	—	—	—	—	1	5	29	47	
4.51 to 4.75 . . . . .	—	—	—	—	—	—	—	—	—	5	1	
4.76 to 5.00 . . . . .	—	—	—	—	—	—	—	—	1	5	16	
	61	61	61	62	63	64	67	63	63 <sup>2</sup>	80 <sup>2</sup>	83 <sup>2</sup>	
Average Div. Rate . . . . .	1.81	2.02	2.15	2.31	2.38	2.71	2.98	3.29	4.06	4.33	4.45	

<sup>1</sup>Savings Department not in operation a full dividend period.  
<sup>2</sup>Does not include two Savings Departments operated for Christmas Club only.

STATEMENT No. 12  
AVERAGE RATES OF INTEREST RECEIVED ON LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES HELD ON OCTOBER 31 OF EACH YEAR FROM 1929 TO 1940, INCLUSIVE

YEAR	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Totals
1929 . . . . .	6.00	6.35	4.64	5.83
1930 . . . . .	5.99	5.50	4.46	5.60
1931 . . . . .	5.95	5.53	4.02	5.43
1932 . . . . .	5.92	5.64	4.16	5.46
1933 . . . . .	5.86	5.45	4.04	5.36
1934 . . . . .	5.83	4.94	3.69	5.06
1935 . . . . .	5.54	4.64	3.13	4.48
1936 . . . . .	5.45	4.29	2.93	4.23
1937 . . . . .	5.37	4.18	2.72	4.04
1938 . . . . .	5.31	4.16	2.56	3.89
1939 . . . . .	5.25	3.87	2.50	3.80
1940 . . . . .	5.13	3.79	2.48	3.71

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS  
[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses, Vaults, Furniture and Fixtures	Real Estate by Foreclosure
1921	104	\$16,330	\$69,050	\$32,315	\$65,329	\$34,342	\$72,720	\$208,808	\$2,308	\$10,056	\$11,958	-
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	-
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	-
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	15,797	\$266
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	17,469	277
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	17,642	529
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	996
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	710
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	14,816	975
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	14,492	1,088
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	13,742	945
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	11,966	1,485
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	10,727	2,275
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	11,472	2,988
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	11,617	3,783
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	11,413	3,590
1937	72	111,114	53,779	15,819	16,329	3,294	33,283	65,044	1,166	162	11,312	3,028
1938	72	118,120	54,330	15,074	16,709	3,378	34,985	61,926	611	255	11,727	2,591
1939	71	118,400	45,732	14,074	17,439	3,859	38,007	75,201	528	191	10,850	2,729
1940	71	Figures appear on Statement No. 14.										

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF  
[Amounts shown in thousands. Hundreds (000) omitted.]

Assets									
YEAR	No. of Cos.	Cash, Clearing and Cash Items in the Process of Collection	Balances with Banks	U. S. Government Obligations Direct and Fully Guaranteed	State, County and Municipal Obligations	Other Bonds, Notes and Debentures	Corporate Stock	Real Estate Loans	Collateral Loans
1940	71	\$37,819	\$180,166	\$125,090	\$12,617	\$28,772	\$8,682	\$13,847	\$55,752

Liabilities and Capital										
YEAR	No. of Cos.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Deposits of U. S. Government (Including Postal Savings)	Deposits of States, Counties and Muni- cipalities	Deposits of Banks	Other Deposits (Certified Officers' Checks, etc.)	Bills Payable and Other Liabilities for Borrowed Money	Mortgages or Other Liens on Foreclosed Real Estate etc.	Acceptances Executed by or for Account of Trust Companies
1940	71	\$365,418	\$4,379	\$11,062	\$22,536	\$54,572	\$9,100	-	-	\$153



OF ALL TRUST COMPANIES FROM 1921 TO 1939, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Banks	Currency Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
\$ 72,880	\$24,465	\$5,343	\$625,904	\$40,761	\$50,569	\$445,591	\$12,820	\$26,804	\$11,463	\$37,896	1921
78,203	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
69,574	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
81,007	32,263	1,944	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
84,295	34,230	1,864	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
82,980	31,074	955	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
89,197	35,269	1,127	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
89,589	45,319	2,070	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
61,351	18,532	4,723	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
66,750	20,535	3,334	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
53,729	20,717	2,388	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
59,990	12,804	1,900	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
50,661	11,785	2,215	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
79,818	17,086	2,672	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
103,191	19,796	2,031	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
117,638	21,099	1,784	476,552	41,745	45,209	380,036	8,742	15	176	629	1936
113,155	16,899	1,305	445,689	38,836	47,528	350,724	7,363	727	196	315	1937
120,743	16,282	1,751	458,482	38,759	47,794	365,237	6,001	-	265	426	1938
153,273	17,555	1,320	499,158	38,536	46,993	407,668	5,019	-	191	751	1939

No. 14

ALL TRUST COMPANIES FOR YEAR ENDING DECEMBER 31, 1940

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets									
Unsecured Loans	Installment Loans	Banking House, Owned Directly or Indirectly Vaults, Furniture and Fixtures	Other Real Estate Owned, etc. Directly or Indirectly	Customers' Liability on Acceptances Outstanding	Prepaid Expenses	Interest Accrued but not Collected	Other Assets	Total	YEAR
\$68,174	\$7,743	\$12,451	\$2,424	\$65	\$60	\$693	\$790	\$555,145	1940

Liabilities and Capital											YEAR
Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, etc.	Other Liabilities	Capital Stock Preferred R.F.C.	Capital Stock Preferred Other	Capital Stock Common	Surplus	Un-divided Profits	Preferred Stock Retirement Funds	Other Capital Reserves	Total	
\$542	\$1,124	\$343	\$2,835	\$3,493	\$31,308	\$31,739	\$8,689	\$299	\$7,553	\$555,145	1940

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

## Assets

YEAR	Number of Departments	Cash, Checks and Cash Items	Balances with Banks	U. S. Governm't Obligations Direct and Fully Guaranteed	Other Public Funds (1)	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds
1921	83	\$736,211	\$3,587,320	-	\$15,831,263	\$9,285,194	\$2,237,296	\$15,433	\$1,511,123
1922	81	798,614	3,231,573	-	20,358,974	12,926,899	2,971,258	7,750	2,171,068
1923	76	628,453	2,548,800	-	16,375,030	11,539,328	2,222,313	63,145	1,921,261
1924	75	721,835	3,301,431	-	14,405,745	11,794,651	2,714,892	95,659	2,019,418
1925	79	676,544	2,675,342	-	16,067,183	10,473,149	2,668,316	91,629	1,915,079
1926	81	661,804	3,686,510	-	14,251,251	10,249,909	2,635,159	74,320	1,941,948
1927	83	739,686	5,172,119	-	16,857,312	9,633,987	2,791,927	78,180	2,053,467
1928	84	717,446	3,773,076	-	16,489,646	9,312,068	2,786,715	45,501	1,960,156
1929	87	630,988	4,444,861	-	11,677,160	8,284,474	2,655,657	41,882	1,467,574
1930	84	817,201	4,906,453	-	14,870,482	7,793,893	2,745,147	31,794	1,548,427
1931	69	976,976	3,692,905	-	12,403,351	8,051,833	1,801,397	151,359	809,631
1932	55	549,080	5,042,368	-	13,871,258	5,785,040	778,238	128,522	412,218
1933	66	538,350	4,354,227	-	17,233,823	5,344,857	780,088	160,758	392,021
1934	67	655,578	5,998,608	-	30,978,701	5,180,932	624,088	85,947	335,358
1935	64	613,524	8,151,841	-	36,743,442	5,851,698	473,796	211,954	403,882
1936	63	731,187	5,387,769	-	46,524,354	6,894,347	198,402	240,336	284,271
1937	61	655,547	6,168,970	-	51,848,977	6,190,753	178,348	286,288	331,863
1938	61	745,128	5,789,870	-	58,819,235	5,817,861	147,631	344,500	532,233
1939	61	965,080	8,264,618	-	61,709,052	5,142,790	129,532	208,971	200,336
1940	61	1,273,603	9,642,638	\$57,819,750	8,567,137	3,946,800	178,641	168,328	217,602

(1) Included U. S. Government Obligations prior to 1940.

## Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, Etc.
1921	\$133,333,484	-	\$150,150	\$284,357
1922	150,704,087	\$986,986	198,340	460,758
1923	137,282,339	967,866	176,600	402,660
1924	152,911,655	963,803	199,531	588,153
1925	163,753,186	1,007,442	232,972	618,380
1926	186,971,509	1,189,850	265,006	704,346
1927	214,833,841	1,297,847	303,744	806,229
1928	233,436,288	1,443,406	415,725	954,524
1929	227,613,840	1,504,698	503,218	519,792
1930	222,391,378	1,453,487	309,268	762,139
1931	161,629,217	893,938	189,512	528,232
1932	122,282,359	461,859	100,308	385,057
1933	118,517,243	364,436	83,836	409,936
1934	130,565,421	478,931	68,246	102,763
1935	136,672,188	516,207	65,309	585,398
1936	141,199,090	623,820	63,935	556,720
1937	142,586,300	661,503	67,842	516,530
1938	145,224,827	672,918	58,752	450,277
1939	149,790,062	799,589	63,247	483,614
1940	153,806,446	800,611	67,626	422,995



DEPARTMENTS OF ALL TRUST COMPANIES, 1921 TO 1940, INCLUSIVE

Assets										
Gas, Electric and Water Company Bonds	Federal Land Bank Bonds	National Bank and Trust Company Stocks	Secur- ities Acquired for Debt	Bankers' Accept- ances	Loans on Real Estate	Loans on Personal Security	Real Estate Owned, Etc.	Other Assets	Total	YEAR
\$1,182,436	—	\$3,438,776	—	\$221,808	\$60,617,661	\$36,585,161	\$ 134,493	\$657,217	\$136,041,392	1921
1,145,263	—	3,392,446	\$10,437	61,577	72,288,366	34,974,236	190,340	256,406	154,785,207	1922
1,447,329	\$177,950	2,588,000	1,100	—	74,781,368	27,256,212	54,311	25,185	141,629,791	1923
1,523,260	202,839	2,797,897	9,123	—	91,661,523	26,849,797	167,093	20,485	158,285,648	1924
1,272,547	147,140	3,005,313	5,373	33,205	103,250,283	27,073,712	280,571	25,437	169,600,823	1925
3,493,062	222,108	3,799,622	4,273	30,668	119,665,292	32,987,486	276,657	11,446	193,991,515	1926
7,978,483	112,725	4,949,281	35,151	36,991	132,679,974	39,513,615	402,624	23,805	223,059,327	1927
9,522,078	330,731	5,615,505	432,741	—	145,244,009	46,500,939	905,152	45,756	243,681,519	1928
9,034,620	391,950	6,142,194	196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	241,102,000	1929
9,033,914	392,831	5,847,651	162,739	—	138,132,754	45,292,622	2,329,055	150,199	234,055,162	1930
8,051,557	382,863	3,844,773	114,468	—	107,819,427	27,207,375	1,380,026	147,886	176,835,827	1931
5,305,621	176,638	3,215,952	113,637	—	84,529,355	13,817,817	2,504,187	130,616	136,360,547	1932
4,910,148	243,592	2,733,459	148,852	—	77,842,319	11,397,956	3,584,530	541,184	130,206,164	1933
4,554,400	466,886	2,053,593	105,781	—	68,125,971	13,581,355	5,674,207	806,492	139,227,897	1934
4,815,214	383,378	1,967,526	101,818	—	65,881,467	11,456,256	7,637,422	797,379	145,490,597	1935
4,051,768	517,781	1,771,872	86,941	—	64,310,777	10,997,631	7,703,646	556,823	150,257,905	1936
3,037,835	242,101	1,727,103	68,532	—	64,404,183	10,188,033	6,480,890	424,059	152,233,482	1937
1,970,246	191,442	1,628,827	62,589	—	63,812,466	8,927,623	6,235,596	418,424	155,443,671	1938
1,898,955	212,679	1,443,199	54,859	—	64,429,066	10,062,114	5,228,726	391,625	160,341,602	1939
2,041,291	202,653	1,454,793	43,047	—	66,008,259	8,822,175	4,371,767	351,765	165,110,249	1940

Liabilities				
Other Liabilities	Guaranty Fund	Net Current Earnings and Other Capital Reserves	Total	YEAR
\$22,235	\$573,453	\$1,677,713	\$136,041,392	1921
33,961	932,359	1,468,716	154,785,207	1922
56,804	1,120,894	1,622,628	141,629,791	1923
10,711	1,465,332	2,146,463	158,285,648	1924
49,446	1,836,210	2,103,187	169,600,823	1925
104,418	2,376,075	2,380,311	193,991,515	1926
64,708	2,975,023	2,777,935	223,059,327	1927
175,626	3,744,606	3,511,344	243,681,519	1928
303,382	4,495,357	6,161,713	241,102,000	1929
125,837	4,929,748	4,083,305	234,055,162	1930
6,158,304	4,243,014	3,193,610	176,835,827	1931
5,927,354	3,580,651	3,622,959	136,360,547	1932
3,355,872	3,469,195	4,005,646	130,206,164	1933
191,219	3,495,550	4,325,767	139,227,897	1934
55,227	3,830,229	3,766,039	145,490,597	1935
51,427	4,099,992	3,662,921	150,257,905	1936
150,837	4,375,343	3,875,127	152,233,482	1937
111,484	4,784,330	4,141,083	155,443,671	1938
221,789	5,093,980	3,889,321	160,341,602	1939
146,968	5,485,815	4,379,788	165,110,249	1940

## PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Depart- ments	Govern- ment, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Other Loans	Real Estate by Foreclosure etc.	Real Estate Owned (1)
1921	50	\$55,263,983	\$54,263,530	\$114,439,416	\$29,944,392	\$1,959,317	-	\$16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	2,344,213	-	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	2,539,584	-	16,944,504
1924	51	66,372,749	84,583,086	154,264,49 1	37,508,862	2,225,734	-	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	3,507,389	-	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	4,183,738	-	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	3,158,333	-	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	3,931,298	-	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	3,637,370	-	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	3,299,349	-	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	3,165,555	-	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	3,747,302	-	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	3,247,686	-	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	3,256,336	-	44,362,283
1935	51	134,926,509	277,738,265	468,655,619	50,600,665	3,680,640	-	46,439,651
1936	50	149,176,604	276,167,556	495,048,375	46,115,701	3,996,455	-	47,014,872
1937	49	159,272,778	288,049,073	508,209,289	41,717,757	4,389,346	-	47,213,000
1938	48	172,987,063	287,863,966	524,349,575	36,339,450	3,573,984	-	49,136,829
1939	46	185,394,364	280,384,808	534,978,470	32,668,834	2,919,512	-	50,920,746
1940	47	196,907,865	255,574,712	574,672,388	29,281,605	2,779,066	\$2,599,215	47,111,362

(1) Includes real estate by foreclosure, etc., prior to 1940.



ALL TRUST COMPANIES, 1921 TO 1940, INCLUSIVE

Deposits Subject to Check	Other Bank Deposits	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$4,304,004	\$1,526,112	\$2,396,345	\$280,558,100	\$254,113,037	\$22,471,227	\$3,522,529	\$451,307	1921
6,747,081	2,377,727	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
7,221,341	1,978,125	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
9,088,552	2,481,537	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
9,797,495	2,990,447	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
9,867,056	4,089,139	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
15,624,411	4,832,815	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
18,851,838	6,006,648	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
15,783,563	8,581,061	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
17,937,673	9,377,072	4,012,366	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
15,136,964	9,603,453	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
19,371,033	8,834,309	6,029,113	961,904,292	952,360,297	*	8,617,448	926,547	1932
16,271,175	7,908,550	5,262,734	956,190,378	945,858,468	*	9,405,712	926,198	1933
19,402,249	9,125,131	6,491,293	995,322,113	985,319,181	*	9,960,670	42,262	1934
27,987,650	11,548,742	6,258,739	1,027,836,480	1,017,307,496	*	10,108,701	420,283	1935
36,535,364	12,922,038	7,282,410	1,074,259,375	1,060,553,641	*	13,269,679	436,055	1936
32,693,122	15,254,559	5,735,803	1,102,534,727	1,088,073,968	*	13,445,704	1,015,055	1937
30,862,399	16,538,926	6,199,919	1,127,852,111	1,116,190,495	*	10,747,414	914,202	1938
42,843,519	17,341,410	7,048,344	1,154,500,007	1,140,770,886	*	12,199,095	1,530,026	1939
53,506,085	20,279,059	3,483,653	1,186,195,010	1,171,483,828	*	12,691,757	2,019,425	1940

\* Included in "Trust Accounts."

STATEMENT NO. 17

TABLE SHOWING THE RESULT OF VERIFICATION OF PASS BOOKS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES

	1940	1937	1934
Number of accounts at beginning of terms of verification . . . . .	346,349	327,916	275,132
Number of accounts verified . . . . .	194,686	187,781	152,233
Percentage verified . . . . .	56.21	57.39	55.33
Amount of deposits at beginning of terms of verification . . . . .	\$151,255,806.30	\$142,284,359.98	\$116,624,897.27
Amount of deposits verified . . . . .	121,093,956.33	113,567,742.03	92,140,631.38
Percentage verified . . . . .	80.59	79.82	79.01
Number of accounts in which errors were found . . . . .	555	576	800
Percentage of errors . . . . .	.29	.31	.52
Number of banks finding no errors . . . . .	19	17	09

EXPENSE OF VERIFICATION

Labor . . . . .	\$22,539.60	\$24,007.85	\$13,751.59
Advertising . . . . .	1,683.80	2,178.10	1,659.09
Printing . . . . .	2,903.18	2,788.70	2,099.67
Postage . . . . .	7,071.33	7,448.41	4,841.13
Total expense . . . . .	\$34,197.91	\$36,423.06	\$22,351.48
Cost per book verified . . . . .	\$0.176	\$0.193	\$0.146

SCHEDULE SHOWING AGGREGATE ASSETS AND LIABILITIES OF TRUST DEPARTMENTS

	Investments	Deposits in Savings Banks	Cash on Hand and in Banks	Other Assets
Totals 1934 . . .	\$193,231,007 88	\$5,370,662 17	\$6,178,771 40	\$440,928 22
Totals 1935 . . .	205,489,382 04	6,992,052 94	7,870,027 12	1,437,977 23
Totals 1936 . . .	221,788,619 32	7,756,462 88	9,444,975 47	970,352 35
Totals 1937 . . .	234,498,669 85	8,422,978 16	8,865,372 55	1,089,138 92
Totals 1938 . . .	202,132,000 83	8,923,587 24	8,535,897 05	1,505,398 22
Totals 1939 . . .	210,034,620 02	9,517,140 12	11,965,372 96	1,455,330 48
Totals 1940 . . .	210,347,322 47	9,183,249 61	12,355,192 02	1,388,097 91

STATEMENT

ASSETS AND LIABILITIES OF CORPORATIONS DOING BUSINESS

DECEMBER

Assets					
	Loans	Bonds and Stocks	R. E. for Use of Business	Leasehold Improve- ments	Furniture and Fixtures
Morris Plan Banking Co. of Boston	\$2,420,463 70	-	-	\$4,111 88	\$15,726 36
Brockton Morris Plan Co. . .	741,216 92	\$57,500 00	-	-	255 77
Chelsea Morris Plan Co. . .	366,789 00	-	-	-	871 64
Haverhill Morris Plan Banking Co.	546,581 37	-	-	-	1,376 46
Morris Plan Co. of Holyoke	442,504 67	32,555 55	-	-	957 85
Lawrence Morris Plan Banking Co.	636,954 04	1,260 00	-	4,642 71	3,093 18
Lowell Morris Plan Co. . .	264,670 00	67,299 53	-	-	1 00
Lynn Morris Plan Co. . .	341,984 61	24,916 00	-	-	580 96
New Bedford Morris Plan Co. . .	571,705 27	29,262 50	-	-	378 50
Norwood Morris Plan Co. . .	133,865 80	1 00	-	-	876 07
Salem Morris Plan Co. . .	199,586 18	-	-	-	119 27
Morris Plan Co. of Springfield	1,162,465 91	234,765 94	-	-	-
Taunton Morris Plan Co. . .	1,299,844 30	-	\$12,902 86	-	1,163 26
Worcester Morris Plan Banking Co.	1,998,238 02	-	-	-	-
M.A.C. Plan, Inc. of No. Adams	120,299 48	-	-	-	800 69
M.A.C. Plan, Inc., of Springfield	388,419 33	-	-	-	2,751 40
Service Plan Banking Co., Holyoke	283,708 91	560 83	-	-	1,786 89
	\$10,919,297 51	\$448,121 35	\$12,902 86	\$8,754 59	\$30,739 30

Liabilities					
	Preferred Capital	Common Capital	Undivided Earnings (Net)	Interest and Discount Prepaid	Reserve for Interest, Taxes, etc.
Morris Plan Banking Co. of Boston	-	\$310,050 00	\$38,997 43	\$107,423 50	\$18,732 87
Brockton Morris Plan Co. . .	-	98,000 00	41,428 42	24,112 91	5,786 54
Chelsea Morris Plan Co. . .	-	50,000 00	29,556 09	13,232 45	4,330 50
Haverhill Morris Plan Banking Co.	-	60,000 00	17,191 46	27,392 14	2,771 94
Morris Plan Co. of Holyoke	-	82,200 00	19,339 94	18,457 02	3,988 23
Lawrence Morris Plan Banking Co.	\$40,000 00	10,000 00	11,202 23	27,146 10	8,455 70
Lowell Morris Plan Co. . .	-	90,000 00	16,760 32	8,976 05	1,955 42
Lynn Morris Plan Co. . .	-	200,000 00	93 75	5,809 45	7,944 38
New Bedford Morris Plan Co. . .	-	74,000 00	76,664 24	22,390 87	14,221 31
Norwood Morris Plan Co. . .	15,000 00	5,000 00	2,563 67	2,888 28	530 00
Salem Morris Plan Co. . .	-	50,000 00	5,616 15	6,148 36	2,902 18
Morris Plan Co. of Springfield	-	120,000 00	19,404 56	43,350 00	27,069 90
Taunton Morris Plan Co. . .	-	100,000 00	15,263 11	12,395 55	3,126 26
Worcester Morris Plan Banking Co.	-	100,000 00	30,230 03	73,800 00	26,853 59
M.A.C. Plan, Inc., of No. Adams	-	25,000 00	4,125 94	9,535 71	2,184 89
M.A.C. Plan, Inc., of Springfield	-	98,750 87	2,981 30	29,079 71	4,247 13
Service Plan Banking Co., Holyoke	5,000 00	50,000 00	5,543 07	24,671 66	2,162 90
	\$60,000 00	\$1,523,000 87	\$336,961 71	\$456,809 76	\$137,263 74



OF NATIONAL BANKS IN MASSACHUSETTS 1934 TO 1940 INCLUSIVE.

Total Assets and Liabilities	Private Trusts	Court Trusts	Income	Other Liabilities
\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34
221,789,439 33	147,165,660 92	71,547,619 81	1,731,314 83	1,344,843 77
239,960,410 02	156,580,566 16	80,985,350 86	2,366,468 43	28,024 57
252,876,159 48	161,491,807 29	88,765,223 42	2,587,004 74	32,124 03
221,096,883 34	145,279,345 11	73,801,012 77	2,002,044 86	14,480 60
232,972,463 58	149,254,803 44	81,069,485 45	2,562,554 36	85,620 33
233,273,862 01	143,264,972 67	87,402,057 76	2,452,860 47	153,971 11

No. 19

UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 172A  
31, 1940

Assets					
Time Deposits in Banks	Demand Deposits in Banks	Cash and Cash Items	Real Estate by Foreclosure	Other Assets	Totals
-	\$187,073 67	\$42,930 79	-	9,252 90	\$2,679,559 30
-	40,093 46	2,358 92	-	6,692 20	848,117 27
-	6,689 91	662 26	-	-	375,012 81
-	4,586 77	3,421 33	\$3,560 58	9,635 00	569,161 51
-	26,182 42	1,727 50	-	1 00	503,928 99
-	54,988 97	6,248 16	-	4,063 64	711,250 70
-	11,855 83	4,682 44	-	868 00	349,376 80
-	21,786 32	2,354 35	243,549 05	3,514 14	638,685 43
\$9,685 54	2,843 60	4,225 95	-	-	618,101 36
-	11,357 52	1,348 22	2,818 18	16 00	150,282 79
-	14,397 11	1,760 97	-	237 41	216,100 94
-	35,003 09	992 84	18,719 68	1,194 24	1,453,141 70
-	32,275 81	5,101 65	-	359 09	351,646 97
-	49,694 81	10,796 05	-	1 00	2,058,729 88
-	3,634 05	1,040 92	-	374 54	126,149 68
-	17,551 91	2,075 61	-	3,177 17	413,975 42
-	15,858 37	3,405 67	-	-	305,320 67
\$9,685 54	\$535,873 62	\$95,133 63	\$268,647 49	\$39,386 33	\$12,368,542 22

Liabilities					
Reserve for Contingencies	Fully Paid Investment Certificates	Deposits on Installment Certificates Hypothecated	Notes and Accounts Payable	Other Liabilities	Total
\$31,578 72	\$1,220,869 89	\$749,874 56	\$2,032 33	-	\$2,679,559 30
18,358 38	276,210 74	281,981 09	-	\$2,239 19	848,117 27
11,095 34	88,718 00	139,578 25	26,000 00	-	375,012 81
10,018 51	53,300 00	337,723 88	20,000 00	763 58	569,161 51
34,328 50	172,426 91	122,551 68	-	636 71	503,928 99
4,118 49	351,053 00	251,363 33	91 19	6,220 66	711,250 70
9,446 50	86,925 47	103,391 74	-	421 30	349,376 80
47,443 30	284,350 00	91,673 50	-	1,371 05	638,685 43
14,680 57	201,685 75	205,458 62	9,000 00	-	618,101 36
3,522 86	64,907 48	53,381 47	-	208 00	150,282 79
6,529 69	14,751 00	90,140 56	-	13 00	216,100 94
173,353 37	561,057 05	396,224 68	20,000 00	17,682 14	1,453,141 70
2,064 91	141,266 00	77,066 70	-	464 44	351,646 97
26,717 76	993,990 86	707,137 64	-	-	2,058,729 88
3,093 04	34,323 00	247 60	46,861 01	-	126,149 68
11,774 70	154,266 13	-	99,768 83	-	413,975 42
6,657 40	172,841 77	-	6,200 00	-	305,320 67
\$414,782 04	\$4,872,943 05	\$3,607,795 30	\$229,953 36	\$30,020 07	\$12,368,542 22

STATEMENT No. 20

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1936 TO 1940 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1940	1939	1938	1937	1936
Portugal and Azores	\$205,324	\$174,504	\$136,932	\$226,913	\$254,130
France	1,433	12,608	11,510	13,328	8,859
Great Britain	5,948	56,288	57,833	37,571	59,676
All other countries	38,108	3,984	37,911	8,850	9,258
	\$250,813	\$247,384	\$244,186	\$286,662	\$331,923

STATEMENT No. 21

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1940.

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year Ending October 31, 1940	Bond Held by Treasurer and Receiver-General Covering Deposits of Money for Transmission
Thos. Cook & Son Wagon-Lits, Inc.	360 Boylston Street, Boston	Corporation	Jan. 19, 1933	\$ 63,802	\$15,000
John G. Lage	434 Bay Street, Fall River	Individual	Dec. 1, 1914	141,540	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet Street, New Bedford	Corporation	July 19, 1911	45,471	20,000





COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		ARLINGTON	ATTLEBORO
		MENOTOMY TRUST COMPANY	ATTLEBORO TRUST COMPANY
	Incorporated . . . . .	Jan. 1, 1913	Nov. 23, 1910
	Began business . . . . .	Feb. 24, 1913	Mar. 6, 1911
	<b>Assets</b>		
1	Cash, clearing and cash items in the process of collection	\$181,908 89	\$120,789 93
2	Balances with banks . . . . .	389,887 09	670,236 72
3	U. S. Government obligations, direct and fully guaranteed	18,000 00	270,496 00
4	State, county and municipal obligations . . . . .	20,282 41	106,093 60
5	Other bonds, notes and debentures . . . . .	198,417 96	56,754 99
6	Corporate stock . . . . .	40,780 00	45,960 02
7	Real estate loans . . . . .	371,726 00	123,574 63
8	Collateral loans . . . . .	1,019,716 00	101,200 20
9	Unsecured loans . . . . .	154,880 86	324,614 10
10	Installment loans . . . . .	—	23,086 60
11	Overdrafts . . . . .	192 67	4 76
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	46,471 09	20,936 23
13	Other real estate owned, etc., directly or indirectly . . . . .	23,420 00	1 00
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	780 18	—
16	Interest accrued but not collected . . . . .	7,464 17	—
17	Other Assets . . . . .	1,384 59	2,375 99
18	Total . . . . .	\$2,475,311 91	\$1,866,124 77
	<b>Liabilities and Capital</b>		
19	Demand deposits of individuals, partnerships and corporations . . . . .	\$1,427,352 19	\$1,242,719 31
20	Time deposits of individuals, partnerships and corporations . . . . .	173,192 20	—
21	Deposits of U. S. Government (including Postal Savings)	—	—
22	Deposits of states, counties and municipalities . . . . .	175,537 56	168,660 11
23	Deposits of banks . . . . .	136,333 05	103,519 37
24	Other deposits (certified, officers' checks, etc.) . . . . .	49,111 69	6,225 66
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	8,808 51	—
29	Accrued for taxes, interest, expenses, etc. . . . .	13,510 40	—
30	Other liabilities . . . . .	8,370 76	64 86
31	Capital stock Preferred R.F.C. . . . .	—	—
32	Capital stock Preferred Other . . . . .	—	50,000 00
33	Capital stock Common . . . . .	200,000 00	150,000 00
34	Surplus . . . . .	200,000 00	102,096 37
35	Undivided profits . . . . .	81,039 22	16,069 81
36	Preferred stock retirement fund . . . . .	—	14,176 05
37	Other capital reserves . . . . .	2,056 33	12,593 23
38	Total . . . . .	\$2,475,311 91	\$1,866,124 77
	S—See Savings Department Statement.	S	S
	T—See Trust Department Statement.		T



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

BEVERLY	BILLERICA	BOSTON			
BEVERLY TRUST COMPANY	BILLERICA TRUST COMPANY	BOSTON SAFE DEPOSIT AND TRUST COMPANY	COLUMBIA TRUST COMPANY	DAY TRUST COMPANY	
Mar. 27, 1914 Aug. 3, 1914	July 10, 1929 Aug. 22, 1929	April 13, 1867 June 1, 1875	June 14, 1892 Mar. 25, 1895	Jan. 2, 1929 May 3, 1929	
\$58,495 04 137,514 80 252,000 00 - 174,346 50 35,040 00 9,240 00 89,205 60 69,302 63 - 85 64 2 00 - - - 13 33	\$7,531 75 60,185 83 21,701 68 - 50,907 40 25,678 25 1,600 00 21,205 48 58,544 59 - 2 75 940 83 - - 318 90 9 39 -	\$2,953,986 11 24,874,546 64 10,496,500 00 5,701,075 66 1,029,443 35 4,049 30 451,745 00 2,770,731 27 1,925,001 00 - 410 23 1,600,000 00 50,000 00 - - - 206,118 44	\$145,781 83 776,095 47 47,290 00 25,058 81 42,511 84 21,296 81 155,797 50 54,365 00 82,853 74 1,541 42 - 28,000 00 61,817 97 - - 4 86 400 00	\$776,743 88 9,895,242 88 7,533,356 15 - 157,532 02 1,871,202 18 - 1,505,988 57 - - 42 89 - - - - - -	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
\$825,245 54	\$248,626 85	\$52,063,607 00	\$1,442,815 25	\$21,740,108 57	18
\$485,076 14 - 14,591 94 97,420 51 6,577 28 3,876 66 - - - - - - 100,000 00 100,000 00 7,703 01 10,000 00	\$142,607 78 3,704 15 450 23 32,363 95 3,062 44 11,181 21 - - - - 49 04 - 37,500 00 12,500 00 1,000 00 4,208 05 -	\$37,102,993 64 89,455 45 - 884,261 66 7,027,860 15 215,845 02 - - - 162,677 97 - - 2,000,000 00 3,000,000 00 1,134,801 68 445,711 43	\$933,724 15 - - 93,494 04 64,746 81 33,835 39 - - - - 69 34 - 100,000 00 200,000 00 6,945 52 10,000 00	\$5,676,507 73 139,438 68 2,500,000 00 1,101,474 10 9,271,454 81 140,833 28 - - - 837 67 - 1,250,000 00 1,000,000 00 500,000 00 159,562 30	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37
\$825,245 54	\$248,626 85	\$52,063,607 00	\$1,442,815 25	\$21,740,108 57	38
S T	S T	T	S	T	

## COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		BOSTON	
		FIDUCIARY TRUST COMPANY	LEE HIGGINSON TRUST COMPANY
	Incorporated . . . . .	Mar. 30, 1928	Oct. 17, 1927
	Began business . . . . .	April 15, 1928	Jan. 3, 1928
	<b>Assets</b>		
1	Cash clearing and cash items in the process of collection	\$120,425 00	—
2	Balances with banks . . . . .	554,873 35	\$239,935 94
3	U. S. Government obligations, direct and fully guaranteed	2,216,694 27	—
4	State, county and municipal obligations . . . . .	38,919 04	—
5	Other bonds, notes and debentures . . . . .	751,356 80	54,988 24
6	Corporate stock . . . . .	435,925 50	77,500 00
7	Real estate loans . . . . .	—	—
8	Collateral loans . . . . .	220,889 17	—
9	Unsecured loans . . . . .	124,678 13	20,462 75
10	Installment loans . . . . .	—	—
11	Overdrafts . . . . .	—	—
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	—	—
13	Other real estate owned, etc., directly or indirectly . . . . .	—	—
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	—	—
18	<b>Total</b> . . . . .	<b>\$4,463,761 26</b>	<b>\$392,886 93</b>
	<b>Liabilities and Capital</b>		
19	Demand deposits of individuals, partnerships and corpo- rations . . . . .	\$2,998,000 67	—
20	Time deposits of individuals, partnerships and corpo- rations . . . . .	—	—
21	Deposits of U. S. Government (including Postal Savings)	—	—
22	Deposits of states, counties and municipalities . . . . .	—	—
23	Deposits of banks . . . . .	—	—
24	Other deposits (certified, officers' checks, etc.) . . . . .	—	—
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	—
29	Accrued for taxes, interest, expenses, etc. . . . .	17,256 77	—
30	Other liabilities . . . . .	254 17	—
31	Capital stock Preferred R.F.C. . . . .	—	—
32	Capital stock Preferred Other . . . . .	250,000 00	—
33	Capital stock Common . . . . .	250,000 00	\$500,000 00
34	Surplus . . . . .	500,000 00	500,000 00
35	Undivided profits . . . . .	216,431 40	607,113 07*
36	Preferred stock retirement fund . . . . .	—	—
37	Other capital reserves . . . . .	231,818 25	—
38	<b>Total</b> . . . . .	<b>\$4,463,761 26</b>	<b>\$392,886 93</b>
	S—See Savings Department Statement. T—See Trust Department Statement.	T	

\*Deficit.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

BOSTON					
NEW ENGLAND TRUST COMPANY	OLD COLONY TRUST COMPANY	PILGRIM TRUST COMPANY	STABILE BANK AND TRUST COMPANY	STATE STREET TRUST COMPANY	
April 22, 1869 Feb. 20, 1871	May 8, 1890 June 13, 1890	Feb. 9, 1933 June 12, 1933	May 14, 1928 July 2, 1928	April 13, 1891 July 1, 1891	
\$2,763,910 81	-	\$1,584,200 80	\$39,761 49	\$8,416,921 24	1
19,603,206 69	\$168,609 94	3,095,416 86	327,017 57	34,769,447 57	2
17,029,417 20	9,646,170 32	90,000 00	-	26,242,979 01	3
50,000 00	-	18,115 54	-	393,422 79	4
1,275,830 04	2 00	41,707 39	40,946 77	2,373,959 77	5
190,307 88	440,724 33	24,000 00	49,264 70	670,097 89	6
-	-	40,589 20	290 00	199,877 24	7
3,128,134 29	288,048 43	2,416,001 53	80,687 19	19,144,702 76	8
4,062,354 48	-	2,531,139 87	143,923 64	18,862,499 25	9
-	-	30,907 74	16,445 50	930,261 30	10
963 08	-	2,146 80	86 83	2,201 70	11
1,610,000 00	-	23,901 23	37,771 27	578,704 85	12
-	-	-	2,402 17	-	13
-	-	-	-	38,074 74	14
1,939 85	-	8,607 71	-	3,060 54	15
60,284 35	58,586 66	3,247 99	-	150,642 00	16
20,875 95	138,997 34	10,030 16	11,863 29	3,268 31	17
\$49,797,224 62	\$10,741,139 02	\$9,920,012 82	\$750,460 42	\$112,780,120 96	18
\$40,350,537 58	-	\$8,096,453 69	\$403,230 60	\$80,396,403 25	19
-	-	125,400 00	-	174,460 94	20
-	-	69,500 00	-	1,453,500 00	21
742,260 37	-	188,081 40	-	2,497,787 60	22
3,515,904 68	-	27,545 91	-	14,818,270 59	23
244,763 15	-	400,230 66	25,881 37	1,809,011 33	24
-	-	-	-	-	25
-	-	-	-	-	26
-	-	-	-	130,361 27	27
32,604 12	-	22,160 74	1,186 62	197,647 86	28
238,426 13	\$111,244 40	39,508 06	-	214,998 74	29
-	1,571 17	3,971 95	13,587 06	80,003 04	30
-	-	-	-	-	31
-	-	-	-	-	32
1,000,000 00	5,000,000 00	400,000 00	200,000 00	3,890,000 00	33
2,000,000 00	5,000,000 00	400,000 00	75,000 00	4,584,700 00	34
1,067,229 42	268,957 13	107,160 41	27,870 93	1,251,182 58	35
-	-	-	-	-	36
605,499 17	359,366 32	40,000 00	3,703 84	1,281,793 76	37
\$49,797,224 62	\$10,741,139 02	\$9,920,012 82	\$750,460 42	\$112,780,120 96	38
T	T	S T	S	S T	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		BOSTON	BRIDGE-WATER
		UNITED STATES TRUST COMPANY	BRIDGEWATER TRUST COMPANY
	Incorporated . . . . .	April 15, 1887	Feb. 5, 1915
	Began business . . . . .	Mar. 4, 1895	Sept. 1, 1915
Assets			
1	Cash, clearing and cash items in the process of collection .	\$1,152,369 52	\$89,691 11
2	Balances with banks . . . . .	2,965,711 92	282,508 78
3	U. S. Government obligations, direct and fully guaranteed .	834,484 37	230,709 02
4	State, county and municipal obligations . . . . .	—	6,828 80
5	Other bonds, notes and debentures . . . . .	664,096 58	174,620 50
6	Corporate stock . . . . .	1,003,412 24	31,410 00
7	Real estate loans . . . . .	453,408 85	24,529 86
8	Collateral loans . . . . .	1,748,716 10	23,100 00
9	Unsecured loans . . . . .	2,041,092 97	135,294 70
10	Installment loans . . . . .	—	1,626 40
11	Overdrafts . . . . .	114 81	59 04
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	950,743 84	15,434 63
13	Other real estate owned, etc., directly or indirectly . . . . .	211,629 64	918 48
14	Customers' liability on acceptances outstanding . . . . .	3,900 00	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	74,682 39	47 89
18	Total . . . . .	\$12,104,363 23	\$1,016,779 21
Liabilities and Capital			
19	Demand deposits of individuals, partnerships and corporations . . . . .	\$7,095,575 60	\$503,858 19
20	Time deposits of individuals, partnerships and corporations . . . . .	5,240 42	10,000 00
21	Deposits of U. S. Government (including Postal Savings) . . . . .	819,688 52	18,502 58
22	Deposits of states, counties and municipalities . . . . .	853,135 67	131,804 76
23	Deposits of banks . . . . .	766,496 63	111,377 58
24	Other deposits (certified, officers' checks, etc.) . . . . .	234,318 03	12,910 51
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	3,900 00	—
28	Income collected not earned . . . . .	—	762 07
29	Accrued for taxes, interest, expenses, etc. . . . .	10,000 00	26 11
30	Other liabilities . . . . .	47,874 22	1,033 48
31	Capital stock Preferred R.F.C. . . . .	—	—
32	Capital stock Preferred Other . . . . .	450,000 00	—
33	Capital stock Common . . . . .	700,000 00	100,000 00
34	Surplus . . . . .	900,000 00	100,000 00
35	Undivided profits . . . . .	58,134 14	26,503 93
36	Preferred stock retirement fund . . . . .	—	—
37	Other capital reserves . . . . .	160,000 00	—
38	Total . . . . .	\$12,104,363 23	\$1,016,779 21
S—See Savings Department Statement.		S	
T—See Trust Department Statement.		T	



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

BROOKLINE		CAMBRIDGE			
BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY	HARVARD TRUST COMPANY	
Oct. 13, 1910 Nov. 1, 1910	Dec. 18, 1934 Jan. 2, 1935	May 8, 1890 Nov. 7, 1892	June 9, 1933 July 17, 1933	July 14, 1904 Aug. 8, 1904	
\$319,439 24	\$1,310,257 57	\$225,096 46	\$321,916 93	\$2,041,435 38	1
4,314,239 22	2,323,231 66	2,563,999 92	1,216,362 10	3,386,283 62	2
1,654,323 71	938,557 84	185,991 44	391,965 63	3,035,499 99	3
16,649 47	1,858,074 74	28,018 58	-	590,434 03	4
572,232 60	637,860 26	1,284,467 25	50,505 00	4,648,184 27	5
167,393 49	50,485 00	23,890 00	18,000 00	301,035 24	6
650,421 55	421,872 74	465,361 25	197,445 20	1,735,882 01	7
316,216 30	910,159 20	304,459 53	326,779 99	1,321,023 01	8
338,018 21	1,009,665 64	358,055 89	854,807 84	1,402,383 17	9
-	512,484 31	-	181,055 00	123,605 96	10
819 73	412 63	367 16	77 56	2,221 25	11
82,614 46	693,926 27	11,125 55	156,651 04	451,785 75	12
9,781 17	700 00	-	-	154,968 45	13
-	-	-	-	-	14
13,971 49	4,942 17	-	1,301 65	2,621 27	15
23,086 27	38,128 64	-	2,850 31	96,073 73	16
751 47	20,411 78	762 39	2 20	41,093 20	17
\$8,479,958 38	\$10,731,170 45	\$5,451,595 42	\$3,719,720 45	\$19,334,530 33	18
\$6,554,152 76	\$6,777,945 49	\$4,324,245 86	\$2,448,298 96	\$13,728,750 62	19
-	95,609 82	-	-	200 00	20
-	1,137 40	-	177,000 00	374,462 28	21
567,523 03	888,554 18	87,276 65	110,452 00	790,980 73	22
209,951 88	842,419 89	422,039 44	71,043 02	1,400,599 58	23
254,495 47	332,029 32	21,627 29	92,132 53	537,527 01	24
-	-	-	-	-	25
-	-	-	-	-	26
-	-	-	-	-	27
11,622 87	39,913 03	-	11,709 77	28,298 66	28
16,459 48	15,376 14	25,858 24	483 75	22,000 00	29
1,000 35	2,986 86	287 03	30,498 99	35,991 19	30
-	-	-	-	-	31
-	-	-	-	-	32
200,000 00	1,000,000 00	150,000 00	300,000 00	1,000,000 00	33
300,000 00	590,000 00	300,000 00	300,000 00	1,050,000 00	34
275,093 15	79,930 87	75,924 39	74,087 43	149,935 50	35
-	-	-	-	-	36
89,659 39	65,267 45	44,336 52	104,014 00	215,784 76	37
\$8,479,958 38	\$10,731,170 45	\$5,451,595 42	\$3,719,720 45	\$19,334,530 33	38
S T	S	S T	S	S T	

## COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		CAMBRIDGE	CHATHAM
		UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY
	Incorporated . . . . .	Jan. 4, 1927	Aug. 16, 1919
	Began business . . . . .	June 11, 1927	Jan. 15, 1920
	<b>Assets</b>		
1	Cash, clearing and cash items in the process of collection .	\$57,465 60	\$31,724 14
2	Balances with banks . . . . .	245,254 98	195,369 52
3	U. S. Government obligations, direct and fully guaranteed .	25,000 00	73,023 76
4	State, county and municipal obligations . . . . .	9,500 00	—
5	Other bonds, notes and debentures . . . . .	51,590 48	34,849 64
6	Corporate stock . . . . .	52,676 47	30,687 50
7	Real estate loans . . . . .	123,350 44	41,578 00
8	Collateral loans . . . . .	46,028 21	1,960 00
9	Unsecured loans . . . . .	157,225 82	22,595 48
10	Installment loans . . . . .	72,369 08	—
11	Overdrafts . . . . .	430 55	73
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	4,251 00	630 52
13	Other real estate owned, etc., directly or indirectly . . . . .	2,790 23	—
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other Assets . . . . .	5 04	507 95
18	<b>Total</b> . . . . .	<b>\$847,937 90</b>	<b>\$432,927 24</b>
	<b>Liabilities and Capital</b>		
19	Demand deposits of individuals, partnerships and corpo- rations . . . . .	\$433,867 38	\$286,019 10
20	Time deposits of individuals, partnerships and corpo- rations . . . . .	—	—
21	Deposits of U. S. Government (including Postal Savings) . . . . .	—	—
22	Deposits of states, counties and municipalities . . . . .	35,000 00	41,254 57
23	Deposits of banks . . . . .	45,220 42	—
24	Other deposits (certified, officers' checks, etc.) . . . . .	62,902 49	331 76
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	—
29	Accrued for taxes, interest, expenses, etc. . . . .	—	1,250 00
30	Other liabilities . . . . .	213 83	91 14
31	Capital stock Preferred R.F.C. . . . .	—	—
32	Capital stock Preferred Other . . . . .	—	—
33	Capital stock Common . . . . .	200,000 00	50,000 00
34	Surplus . . . . .	55,000 00	25,000 00
35	Undivided profits . . . . .	9,660 16	18,980 67
36	Preferred stock retirement fund . . . . .	—	—
37	Other capital reserves . . . . .	6,073 62	10,000 00
38	<b>Total</b> . . . . .	<b>\$847,937 90</b>	<b>\$432,927 24</b>
	S—See Savings Department Statement. T—See Trust Department Statement.	S	S



## STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

CHELSEA	CLINTON	FALL RIVER		FRAMINGHAM	
CHELSEA TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
Feb. 2, 1907 Feb. 11, 1907	Nov. 20, 1929 Nov. 23, 1929	Mar. 16, 1887 July 9, 1888	Mar. 6, 1919 July 23, 1919	May 9, 1909 Aug. 15, 1910	
\$74,499 96	\$112,060 33	\$558,326 50	\$199,237 18	\$271,308 32	1
791,254 32	129,901 48	2,153,706 91	813,607 21	931,350 50	2
265,500 00	52,640 00	3,400,000 00	321,500 00	4,000 00	3
10,000 00	-	-	25,000 00	-	4
76,641 25	5,000 00	645,006 00	160,218 75	116,337 50	5
42,329 00	42,185 95	535,076 00	25,524 75	109,909 30	6
22,542 08	10,822 30	260,013 61	9,450 00	88,485 98	7
237,088 96	187,593 46	562,191 98	170,368 91	107,774 58	8
823,542 83	524,329 18	481,278 49	602,169 37	286,133 57	9
99,742 94	184,766 72	-	70,661 41	295,606 60	10
-	138 83	86 83	-	159 79	11
83,500 00	134,452 17	235,000 00	36,728 22	30,500 00	12
1,000 00	167 28	126,052 53	-	12,000 00	13
-	-	-	-	-	14
-	-	-	-	-	15
-	-	45,280 88	-	-	16
1,300 00	15,999 11	300 00	3,751 43	-	17
<b>\$2,528,941 34</b>	<b>\$1,400,056 81</b>	<b>\$9,002,319 73</b>	<b>\$2,438,217 23</b>	<b>\$2,253,566 14</b>	<b>18</b>
<b>\$1,385,301 02</b>	<b>\$839,743 55</b>	<b>\$6,501,095 98</b>	<b>\$1,467,237 60</b>	<b>\$1,402,241 49</b>	<b>19</b>
-	-	126,039 54	-	20,891 45	20
212,900 00	36,958 74	432,627 96	70,000 00	12,479 57	21
209,292 95	165,960 97	357,808 22	163,224 49	256,676 01	22
216,234 66	28,330 93	575,846 74	166,610 29	132,305 51	23
169,233 56	77,028 83	23,372 28	69,767 98	7,257 18	24
-	-	-	-	-	25
-	-	-	-	-	26
-	-	-	-	-	27
-	-	6,148 84	-	-	28
-	4,229 58	6,788 26	6,000 00	-	29
-	1,320 13	13,034 84	81 05	-	30
-	-	-	-	149,250 00	31
-	-	-	-	-	32
150,000 00	100,000 00	427,500 00	300,000 00	150,000 00	33
150,000 00	50,000 00	427,500 00	115,000 00	90,000 00	34
10,979 15	52,094 62	104,557 07	29,934 05	7,174 09	35
-	-	-	-	25,050 00	36
25,000 00	44,389 46	-	50,361 77	240 84	37
<b>\$2,528,941 34</b>	<b>\$1,400,056 81</b>	<b>\$9,002,319 73</b>	<b>\$2,438,217 23</b>	<b>\$2,253,566 14</b>	<b>38</b>
S	S T	S T	S T	S T	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		GARDNER	GLOUCESTER
		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
	Incorporated . . . . .	Oct. 1, 1916	Feb. 20, 1891
	Began business . . . . .	Oct. 10, 1916	Jan. 18, 1892
Assets			
1	Cash clearing and cash items in the process of collection .	\$210,125 82	\$180,019 55
2	Balances with banks . . . . .	955,210 43	524,732 05
3	U. S. Government obligations, direct and fully guaranteed	74,000 00	24,000 00
4	State, county and municipal obligations . . . . .	37,500 00	—
5	Other bonds, notes and debentures . . . . .	116,950 00	51,032 32
6	Corporate stock . . . . .	29,250 00	205,817 65
7	Real estate loans . . . . .	1,900 00	191,807 31
8	Collateral loans . . . . .	99,239 76	133,734 14
9	Unsecured loans . . . . .	177,861 92	338,773 03
10	Installment loans . . . . .	156,860 65	—
11	Overdrafts . . . . .	9 07	354 91
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	130,000 00	99,000 00
13	Other real estate owned, etc., directly or indirectly .	10,001 00	10,544 82
14	Customers' liability on acceptances outstanding . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	—	—
18	Total . . . . .	\$1,998,908 65	\$1,759,815 78
Liabilities and Capital			
19	Demand deposits of individuals, partnerships and corpo- rations . . . . .	\$1,230,709 44	\$883,955 11
20	Time deposits of individuals, partnerships and corpo- rations . . . . .	—	92,272 68
21	Deposits of U. S. Government (including Postal Savings)	81,322 62	5,000 00
22	Deposits of states, counties and municipalities . . .	165,534 97	173,548 92
23	Deposits of banks . . . . .	137,341 82	16,600 21
24	Other deposits (certified, officers' checks, etc.) . . .	14,589 93	14,925 36
25	Bills payable and other liabilities for borrowed money .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	—
29	Accrued for taxes, interest, expenses, etc. . . . .	—	—
30	Other liabilities . . . . .	—	1,790 84
31	Capital stock Preferred R.F.C. . . . .	50,000 00	120,000 00
32	Capital stock Preferred Other . . . . .	—	100,000 00
33	Capital stock Common . . . . .	200,000 00	50,000 00
34	Surplus . . . . .	—	112,500 00
35	Undivided profits . . . . .	18,659 87	39,536 90
36	Preferred stock retirement fund . . . . .	—	904 88
37	Other capital reserves . . . . .	100,750 00	148,780 88
38	Total . . . . .	\$1,998,908 65	\$1,759,815 78
S—See Savings Department Statement. T—See Trust Department Statement.		S T	S T



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

GREENFIELD	HARWICH	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
Mar. 30, 1912 July 1, 1912	July 26, 1920 Aug. 2, 1920	May 22, 1916 June 1, 1916	Nov. 6, 1916 Jan. 2, 1917	May 24, 1916 July 1, 1916	
\$117,622 99	\$58,667 80	\$45,569 10	\$894,299 59	\$110,142 59	1
998,962 87	189,790 46	206,058 57	2,758,857 01	645,981 72	2
447,500 00	235,400 00	335,120 32	793,901 56	366,203 76	3
64,100 00	15,000 00	46,798 18	85,033 80	3,000 00	4
339,042 50	62,568 75	16,057 50	648,212 31	298,302 26	5
138,890 44	37,993 72	36,213 44	91,230 88	22,524 00	6
84,050 00	6,237 80	104,918 05	377,497 93	69,942 08	7
320,052 27	54,849 03	65,872 86	457,118 79	57,308 21	8
512,877 34	249,679 97	177,430 46	799,798 59	541,455 04	9
58,887 65	19,752 86	9,921 80	266,742 89	28,173 71	10
13 02	3 69	396 39	284 54	32 64	11
68,628 91	29,500 00	16,143 20	339,856 53	42,000 00	12
1,617 31	-	33,589 67	72,105 23	9,667 62	13
-	-	-	-	-	14
-	-	-	800 00	-	15
-	-	-	651 40	-	16
186 79	1,176 49	175 42	1,213 50	8 70	17
\$3,152,432 09	\$960,620 57	\$1,094,264 96	\$7,587,604 55	\$2,194,742 33	18
\$1,823,304 23	\$618,337 09	\$713,428 98	\$4,527,533 56	\$1,163,545 10	19
-	-	-	117,660 38	13,980 54	20
12,600 56	350 00	-	199,481 93	150,900 00	21
350,023 59	138,539 72	90,878 25	426,538 99	180,163 16	22
242,347 06	47,295 76	72,544 41	464,473 50	60,244 56	23
45,280 45	21 50	5,928 93	208,028 10	7,608 59	24
-	-	-	-	-	25
-	-	-	-	-	26
-	-	-	-	-	27
-	-	-	-	5,100 00	28
-	-	-	2,918 71	11,075 00	29
680 10	1,125 00	2,042 49	401 26	-	30
-	-	-	1,000,000 00	-	31
-	-	-	250,000 00	-	32
400,000 00	75,000 00	100,000 00	150,000 00	250,000 00	33
200,000 00	50,000 00	50,000 00	100,000 00	250,000 00	34
28,958 49	9,951 50	22,195 69	31,027 83	28,694 81	35
-	-	-	-	-	36
49,237 61	20,000 00	37,246 21	109,540 29	73,430 57	37
\$3,152,432 09	\$960,620 57	\$1,094,264 96	\$7,587,604 55	\$2,194,742 33	38
S T	S	S T	S T	S T	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		LAWRENCE	LEXINGTON
		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
	Incorporated . . . . .	Oct. 13, 1910	Jan. 8, 1914
	Began business . . . . .	Oct. 17, 1910	April 21, 1914
	<b>Assets</b>		
1	Cash, clearing and cash items in the process of collection.	\$437,392 79	\$107,892 28
2	Balances with banks . . . . .	1,048,927 95	276,947 37
3	U. S. Government obligations, direct and fully guaranteed	592,156 25	483,092 20
4	State, county and municipal obligations . . . . .	—	26,259 74
5	Other bonds, notes and debentures . . . . .	379,865 68	50,178 53
6	Corporate stock . . . . .	604,190 72	104,643 74
7	Real estate loans . . . . .	22,260 00	83,257 44
8	Collateral loans . . . . .	923,530 30	95,342 48
9	Unsecured loans . . . . .	843,009 12	333,102 11
10	Installment loans . . . . .	171,832 43	28,888 57
11	Overdrafts . . . . .	8 11	10 99
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	181,802 82	75,016 85
13	Other real estate owned, etc., directly or indirectly . . . . .	2,469 18	58,781 03
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	523 99
16	Interest accrued but not collected . . . . .	253 05	3,776 75
17	Other assets . . . . .	14,523 95	17,439 75
18	<b>Total</b> . . . . .	<b>\$5,222,222 35</b>	<b>\$1,745,153 82</b>
	<b>Liabilities and Capital</b>		
19	Demand deposits of individuals, partnerships and corporations . . . . .	\$3,052,505 62	\$835,338 67
20	Time deposits of individuals, partnerships and corporations . . . . .	73,186 12	—
21	Deposits of U. S. Government (including Postal Savings) . . . . .	7,324 45	—
22	Deposits of states, counties and municipalities . . . . .	580,062 21	438,553 97
23	Deposits of banks . . . . .	300,171 52	83,120 37
24	Other deposits (certified, officers' checks, etc.) . . . . .	17,992 09	18,592 71
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	2,878 83
29	Accrued for taxes, interest, expenses, etc. . . . .	—	3,466 41
30	Other liabilities . . . . .	15,263 14	157 59
31	Capital stock Preferred R.F.C. . . . .	100,000 00	—
32	Capital stock Preferred Other . . . . .	—	—
33	Capital stock Common . . . . .	500,000 00	150,000 00
34	Surplus . . . . .	300,000 00	150,000 00
35	Undivided profits . . . . .	70,217 20	27,366 08
36	Preferred stock retirement fund . . . . .	75,000 00	—
37	Other capital reserves . . . . .	130,500 00	35,679 19
38	<b>Total</b> . . . . .	<b>\$5,222,222 35</b>	<b>\$1,745,153 82</b>
	S—See Savings Department Statement.	S	S
	T—See Trust Department Statement.	T	T



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

LYNN			MALDEN	MAN- CHESTER	
ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY	
July 18, 1904 Aug. 19, 1904	April 20, 1887 Dec. 1, 1888	April 26, 1890 Jan. 15, 1891	June 3, 1896 Dec. 1, 1896	April 12, 1911 May 1, 1911	
\$494,446 64	\$195,873 27	\$766,701 78	\$173,895 97	\$30,681 99	1
1,747,693 32	880,674 60	1,941,345 12	2,203,386 90	74,656 87	2
527,114 31	256,859 39	378,070 62	50,369 88	30,797 19	3
20,118 80	5,750 00	105 00	20,247 64	6,000 00	4
363,187 33	92,445 25	86,858 82	102,547 78	26,450 00	5
162,748 86	104,103 98	67,852 00	130,640 30	21,650 25	6
185,807 99	226,545 00	393,877 77	287,426 00	63,248 29	7
519,564 71	227,995 25	340,020 55	757,582 90	60,039 26	8
805,291 21	2,013,387 50	2,227,333 84	888,819 87	121,972 84	9
154,913 49	-	1,600 00	358,313 10	12,317 84	10
197 56	-	33 54	401 87	541 64	11
125,000 00	-	143,054 00	122,498 21	1,018 12	12
43,954 67	5,804 26	94,986 07	81,439 21	-	13
12,878 56	-	-	-	-	14
-	-	-	-	-	15
-	-	-	-	-	16
10,164 08	26,762 22	58,915 20	2,584 31	257 84	17
\$5,173,081 53	\$4,036,200 72	\$6,500,754 31	\$5,130,153 94	\$449,632 13	18
\$3,594,117 04	\$2,062,990 78	\$4,237,545 08	\$3,051,563 70	\$280,211 28	19
180,383 32	940,194 87	100,000 00	27,063 66	-	20
50,574 94	-	163,600 00	-	-	21
173,054 87	65,695 77	564,868 20	347,040 64	22,083 20	22
275,996 38	155,233 27	426,282 99	275,595 10	-	23
191,713 33	24,711 93	145,902 11	319,009 85	1,167 69	24
-	-	-	-	-	25
-	-	-	-	-	26
12,878 56	-	-	-	-	27
6,307 97	-	-	17,411 95	-	28
13,858 59	213 25	2,127 90	5,435 98	-	29
-	808 72	-	2,172 77	3,364 61	30
-	-	-	277,950 00	36,000 00	31
-	-	-	-	-	32
250,000 00	100,000 00	400,000 00	500,000 00	50,000 00	33
250,000 00	400,000 00	300,000 00	140,000 00	34,000 00	34
153,077 72	199,301 93	92,394 25	82,978 95	14,755 35	35
-	-	-	48	2,250 00	36
21,118 81	87,050 20	68,033 78	83,930 86	5,800 00	37
\$5,173,081 53	\$4,036,200 72	\$6,500,754 31	\$5,130,153 94	\$449,632 13	38
S T	S T	S T	S T	S	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		MAYNARD	MELROSE
		MAYNARD TRUST COMPANY	MELROSE TRUST COMPANY
	Incorporated . . . . .	Aug. 13, 1913	Jan. 19, 1916
	Began business . . . . .	Nov. 24, 1913	Jan. 24, 1916
	<b>Assets</b>		
1	Cash, clearing and cash items in the process of collection.	\$49,001 87	\$95,490 12
2	Balances with banks . . . . .	234,865 67	704,788 53
3	U. S. Government obligations, direct and fully guaranteed	10,100 00	172,660 39
4	State, county and municipal obligations . . . . .	51,096 52	100,007 16
5	Other bonds, notes and debentures . . . . .	52,652 50	93,333 22
6	Corporate stock . . . . .	49,140 25	41,380 61
7	Real estate loans . . . . .	34,665 31	189,430 58
8	Collateral loans . . . . .	79,077 19	92,964 23
9	Unsecured loans . . . . .	92,527 49	267,282 84
10	Installment loans . . . . .	—	34,751 28
11	Overdrafts . . . . .	195 96	146 80
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	31,500 00	7,208 42
13	Other real estate owned, etc., directly or indirectly . . . . .	—	10,555 04
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	260 33	1,993 49
18	Total . . . . .	\$685,083 09	\$1,811,992 71
	<b>Liabilities and Capital</b>		
19	Demand deposits of individuals, partnerships and corporations . . . . .	\$344,857 14	\$1,231,887 30
20	Time deposits of individuals, partnerships and corporations . . . . .	—	—
21	Deposits of U. S. Government (including Postal Savings) . . . . .	1,094 74	—
22	Deposits of states, counties and municipalities . . . . .	73,531 27	132,543 02
23	Deposits of banks . . . . .	46,986 76	214,045 00
24	Other deposits (certified, officers' checks, etc.) . . . . .	1,635 14	13,773 37
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	—
29	Accrued for taxes, interest, expenses, etc. . . . .	—	—
30	Other liabilities . . . . .	1,930 00	659 17
31	Capital stock Preferred R.F.C. . . . .	72,000 00	—
32	Capital stock Preferred Other . . . . .	—	—
33	Capital stock Common . . . . .	100,000 00	100,000 00
34	Surplus . . . . .	10,500 00	100,000 00
35	Undivided profits . . . . .	1,858 75	11,535 67
36	Preferred stock retirement fund . . . . .	19,128 58	—
37	Other capital reserves . . . . .	11,560 71	7,549 18
38	Total . . . . .	\$685,083 09	\$1,811,992 71
	S—See Savings Department Statement.	S	S
	T—See Trust Department Statement.		



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

MIDDLE-BORO	MILTON	NATICK	NEWTON	NORTH ADAMS	
MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NEWTON TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
May 18, 1916 July 1, 1916	Sept. 20, 1930 Oct. 1, 1930	Aug. 20, 1916 Sept. 5, 1916	Mar. 22, 1894 July 12, 1894	Oct. 20, 1904 Nov. 22, 1904	
\$53,602 93	\$234,458 02	\$55,732 57	\$291,679 87	\$231,249 29	1
366,296 80	560,344 51	825,956 68	3,053,341 98	502,641 01	2
207,900 00	614,000 00	295,000 00	5,810,206 22	124,300 00	3
109,500 00	23,750 00	-	132,676 79	6,335 00	4
134,026 72	452,205 57	74,400 00	1,650,150 05	56,045 69	5
9,050 00	7,500 00	39,895 75	968,690 26	63,691 60	6
80,876 99	-	9,714 19	1,330,379 44	6,058 00	7
61,700 20	129,349 72	218,750 04	1,295,673 68	149,121 08	8
344,789 42	150,672 55	170,085 56	527,856 83	866,718 94	9
58,929 38	-	125,072 14	4,234 06	-	10
23 01	177 83	565 90	411 76	3 03	11
2,000 00	83,000 00	63,866 07	396,497 79	106,023 78	12
4,291 05	-	-	814,141 23	-	13
-	-	-	-	-	14
-	-	-	5,001 94	-	15
-	-	-	89,481 89	2,482 45	16
233 12	-	-	11,562 06	-	17
\$1,433,219 62	\$2,255,458 20	\$1,879,038 90	\$16,381,985 85	\$2,114,669 87	18
\$868,874 47	\$1,460,030 07	\$1,195,353 54	\$9,633,465 21	\$1,150,352 07	19
-	-	-	680,636 38	50,000 00	20
74 00	-	47,469 02	1,814,173 24	9,655 89	21
144,780 95	241,582 61	226,035 34	396,096 61	153,032 27	22
131,775 38	201,549 40	106,908 36	885,510 69	250,217 39	23
2,582 70	69,722 86	11,966 53	107,882 43	62,861 12	24
-	-	-	-	-	25
-	-	-	-	-	26
-	-	-	-	-	27
-	-	-	17,796 06	-	28
-	2,337 65	-	18,146 16	-	29
4,566 98	-	4,066 97	310 19	-	30
-	-	-	-	-	31
-	-	-	-	100,000 00	32
150,000 00	100,000 00	100,000 00	1,080,000 00	200,000 00	33
64,000 00	150,000 00	100,000 00	1,000,000 00	75,000 00	34
41,565 14	30,235 61	67,239 14	131,450 42	63,551 13	35
-	-	-	-	-	36
25,000 00	-	20,000 00	616,518 46	-	37
\$1,433,219 62	\$2,255,458 20	\$1,879,038 90	\$16,381,985 85	\$2,114,669 87	38
S T	S	S	S T	S T	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		NORWOOD	PITTSFIELD
		NORWOOD TRUST COMPANY	THE BERKSHIRE TRUST COMPANY
	Incorporated . . . . .	June 16, 1917	May 27, 1895
	Began business . . . . .	July 2, 1917	July 11, 1895
	Assets		
1	Cash, clearing and cash items in the process of collection.	\$220,191 39	\$133,646 85
2	Balances with banks . . . . .	973,475 40	622,714 22
3	U. S. Government obligations, direct and fully guaranteed	494,795 32	397,143 10
4	State, county and municipal obligations . . . . .	13,800 00	42,096 90
5	Other bonds, notes and debentures . . . . .	521,003 63	293,483 55
6	Corporate stock . . . . .	154,436 56	50,448 40
7	Real estate loans . . . . .	51,200 00	90,817 80
8	Collateral loans . . . . .	65,482 30	311,572 97
9	Unsecured loans . . . . .	163,274 49	425,851 98
10	Installment loans . . . . .	11,143 84	23,197 56
11	Overdrafts . . . . .	110 50	-
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	54,845 58	134,058 13
13	Other real estate owned, etc., directly or indirectly . . . . .	-	27,526 07
14	Customers' liability on acceptances outstanding . . . . .	-	-
15	Prepaid expenses . . . . .	499 31	1,458 50
16	Interest accrued but not collected . . . . .	-	7,758 28
17	Other assets . . . . .	50 77	5,751 85
18	Total . . . . .	\$2,724,309 09	\$2,567,526 16
	Liabilities and Capital		
19	Demand deposits of individuals, partnerships and corporations . . . . .	\$1,692,059 80	\$1,240,836 48
20	Time deposits of individuals, partnerships and corporations . . . . .	-	-
21	Deposits of U. S. Government (including Postal Savings)	7,409 84	91,300 00
22	Deposits of states, counties and municipalities . . . . .	178,565 48	240,496 86
23	Deposits of banks . . . . .	83,800 63	72,136 53
24	Other deposits (certified, officers' checks, etc.) . . . . .	95,894 08	25,567 01
25	Bills payable and other liabilities for borrowed money . . . . .	-	-
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	-	-
27	Acceptances executed by or for account of this trust company . . . . .	-	-
28	Income collected not earned . . . . .	-	1,216 29
29	Accrued for taxes, interest, expenses, etc. . . . .	-	1,697 88
30	Other liabilities . . . . .	13 48	262 50
31	Capital stock Preferred R.F.C. . . . .	-	218,200 00
32	Capital stock Preferred Other . . . . .	-	300,000 00
33	Capital stock Common . . . . .	300,000 00	150,000 00
34	Surplus . . . . .	275,000 00	87,800 00
35	Undivided profits . . . . .	1,750 23	73,445 44
36	Preferred stock retirement fund . . . . .	-	18 05
37	Other capital reserves . . . . .	89,815 55	64,549 12
38	Total . . . . .	\$2,724,309 09	\$2,567,526 16
	S—See Savings Department Statement.	S	S
	T—See Trust Department Statement.		T



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

QUINCY		RANDOLPH	ROCKLAND	SALEM	
GRANITE TRUST COMPANY	QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	
June 7, 1912 July 1, 1912	Sept. 27, 1915 Dec. 15, 1915	May 12, 1915 July 9, 1915	Sept. 10, 1907 Sept. 30, 1907	Oct. 9, 1909 Oct. 12, 1909	
\$333,511 87 1,472,685 53 2,484,718 79 - 125,139 50 - - 430,671 46 460,358 51 573,266 75 199 92  600,001 00 100,809 51 - 3,525 14 23,163 57 437 50  \$6,608,489 05	\$202,379 91 2,249,718 52 285,979 50 73,033 02 10,637 50 19,146 63 260,658 37 418,010 15 371,838 59 308,941 01 1,287 08  174,560 14 22,543 36 - 3,184 36 - - -  \$4,401,918 14	\$20,382 74 230,813 01 65,600 00 - 11,785 00 42,000 00 30,282 70 30,271 35 52,159 55 209,467 52 142 79  13,766 00 3,000 00 - - - - -  \$709,670 66	\$219,695 54 661,874 80 354,205 36 44,068 26 302,487 76 134,938 24 536,320 32 350,412 79 605,361 06 262,459 39 434 58  93,678 16 59,844 69 - - 27 00 1,024 48  \$3,626,832 43	\$602,416 72 2,144,181 25 1,430,296 58 248,667 08 860,616 19 79,616 23 94,956 32 348,016 22 491,277 60 - 132 25  254,240 98 6,671 19 - - - - 6,413 50  \$6,567,502 11	1 2 3 4 5 6 7 8 9 10 11  12 13 14 15 16 17  18
\$4,211,052 97 55,469 14 - 384,279 11 579,766 30 219,749 44 - - - 52,334 29 4,050 83 14 00 - - 500,000 00 350,000 00 107,938 88 - 143,834 09  \$6,608,489 05	\$2,886,655 69 58,157 24 14,835 03 345,010 43 240,181 15 266,535 23 - - - 15,461 97 6,225 45 126 05 142,500 00 - 250,000 00 119,000 00 20,651 35 13,000 00 23,578 55  \$4,401,918 14	\$288,733 02 20,000 00 39,769 16 123,758 99 76,787 70 358 73 - - - - - 50,000 00 - 50,000 00 10,000 00 263 06 50,000 00 -  \$709,670 66	\$2,035,035 61 - 5,605 90 691,498 12 211,460 18 91,591 71 - - - - - 1,619 73 24,000 00 - 150,000 00 102,000 00 5,650 03 40,932 97 51,438 18  \$3,626,832 43	\$4,643,585 27 1,985 50 - 340,149 84 313,854 82 169,193 12 - - - - 2,242 70 52 82 - 200,000 00 250,000 00 250,000 00 204,374 68 - 192,063 36  \$6,567,502 11	19 20 21 22 23 24 25 26  27 28 29 30 31 32 33 34 35 36 37  38
S T	S	S	S T	S T	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		SAUGUS	SOMER- VILLE
		SAUGUS TRUST COMPANY	SOMERVILLE TRUST COMPANY
	Incorporated . . . . .	April 13, 1928	Oct. 8, 1907
	Began business . . . . .	June 15, 1928	Nov. 11, 1907
Assets			
1	Cash, clearing and cash items in the process of collection.	\$15,086 87	\$109,709 76
2	Balances with banks . . . . .	149,224 05	1,087,859 84
3	U. S. Government obligations, direct and fully guaranteed	154,423 13	74,059 38
4	State, county and municipal obligations . . . . .	5,113 43	—
5	Other bonds, notes and debentures . . . . .	110,128 25	19,393 75
6	Corporate stock . . . . .	47,202 40	24,450 00
7	Real estate loans . . . . .	14,300 00	321,525 99
8	Collateral loans . . . . .	30,940 00	653,704 86
9	Unsecured loans . . . . .	38,402 21	297,644 72
10	Installment loans . . . . .	—	260,575 49
11	Overdrafts . . . . .	120 61	—
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	529 50	108,432 70
13	Other real estate owned, etc., directly or indirectly . . . . .	10,244 57	18,214 24
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	—	—
18	Total . . . . .	\$575,715 02	\$2,975,570 73
Liabilities and Capital			
19	Demand deposits of individuals, partnerships and corpo- rations . . . . .	\$316,124 54	\$1,917,077 46
20	Time deposits of individuals, partnerships and corpo- rations . . . . .	—	—
21	Deposits of U. S. Government (including Postal Savings)	—	—
22	Deposits of states, counties and municipalities . . . . .	44,149 30	125,985 85
23	Deposits of banks . . . . .	21,406 30	242,735 19
24	Other deposits (certified, officers' checks, etc.) . . . . .	26,503 03	49,575 55
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	—
29	Accrued for taxes, interest, expenses, etc. . . . .	—	—
30	Other liabilities . . . . .	—	—
31	Capital stock Preferred R.F.C. . . . .	55,000 00	—
32	Capital stock Preferred Other . . . . .	—	230,000 00
33	Capital stock Common . . . . .	50,000 00	200,000 00
34	Surplus . . . . .	25,000 00	183,600 00
35	Undivided profits . . . . .	12,536 85	19,858 77
36	Preferred stock retirement fund . . . . .	2,000 00	—
37	Other capital reserves . . . . .	22,995 00	6,737 91
38	Total . . . . .	\$575,715 02	\$2,975,570 73
S—See Savings Department Statement. T—See Trust Department Statement.		S	S T



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

SPRINGFIELD		TAUNTON	WAKEFIELD	WALPOLE	
SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY	UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	WALPOLE TRUST COMPANY	
June 18, 1885 June 1, 1886	Jan. 5, 1906 Jan. 6, 1906	Feb. 16, 1917 Mar. 19, 1917	June 29, 1916 July 11, 1916	Mar. 29, 1917 July 2, 1917	
\$1,175,191 45 4,583,101 14 5,200,000 00 777,600 00 313,147 43 76,300 00 441,262 50 1,461,250 99 3,922,145 09 - 76 20  360,000 00 85,000 00 - - - 7,272 02	\$1,558,633 02 4,581,702 80 1,410,000 00 1,354,026 99 365,057 25 75,000 00 275,136 58 4,343,675 99 4,050,975 49 13,540 12 82 73  250,000 00 - - 150 00 3,853 43 8,002 06	\$319,934 44 907,813 97 851,398 92 28,186 00 391,134 96 14,847 75 105,750 89 308,869 97 414,837 91 198,085 18 101 79  78,743 52 7,408 55 5,500 00 - - 40 00	\$100,500 13 407,485 63 265,999 00 42,607 00 217,266 50 25,217 92 110,172 27 33,577 66 206,758 38 102,271 66 28 83  177,547 00 66,000 00 - - - -	\$129,556 19 234,662 15 289,818 77 5,082 89 282,250 86 28,087 50 88,268 61 38,485 00 59,011 99 6,203 52 6 28  22,555 69 4,500 00 - 965 31 5,360 09 -	1 2 3 4 5 6 7 8 9 10 11  12 13 14 15 16 17
\$18,402,346 82	\$18,289,836 46	\$3,632,653 85	\$1,755,431 98	\$1,194,814 85	18
\$11,661,748 57 558,915 32 1,000,000 00 672,321 38 1,695,748 92 214,477 16 - - - - 49,947 27 5,648 07 - - 1,000,000 00 1,000,000 00 500,000 00 - 43,540 13	\$11,961,596 72 191,718 63 750,000 00 602,101 64 1,252,107 31 415,959 55 - - - - 23,400 52 25,269 15 - - 1,000,000 00 1,500,000 00 503,688 50 - 63,994 44	\$2,050,348 80 86,596 94 122,297 98 322,129 72 356,970 94 83,078 86 - - 5,500 00 - 1,164 52 6,069 67 - - 300,000 00 150,000 00 72,678 26 - 75,818 16	\$1,027,215 35 - 81,821 39 227,866 61 112,031 74 13,683 06 - - - - 770 78 - 150,000 00 25,000 00 50,000 00 12,500 00 25,164 05 2,812 50 26,566 50	\$778,341 04 - 22,135 66 137,008 17 28,578 24 37,246 13 - - - 1,824 76 1,237 82 623 32 - - 100,000 00 60,000 00 24,104 53 - 3,715 18	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37
\$18,402,346 82	\$18,289,836 46	\$3,632,653 85	\$1,755,431 98	\$1,194,814 85	38
T	T	S T	S T	S T	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—

		WARE	WELLESLEY HILLS
		WARE TRUST COMPANY	WELLESLEY TRUST COMPANY
	Incorporated . . . . .	Feb. 16, 1917	May 7, 1923
	Began business . . . . .	Mar. 1, 1917	Nov. 3, 1923
	<b>Assets</b>		
1	Cash, clearing and cash items in the process of collection .	\$88,375 53	\$129,707 55
2	Balances with banks . . . . .	195,848 06	927,142 50
3	U. S. Government obligations, direct and fully guaranteed	88,246 88	—
4	State, county and municipal obligations . . . . .	—	—
5	Other bonds, notes and debentures . . . . .	157,062 76	154,443 46
6	Corporate stock . . . . .	67,640 00	9,000 00
7	Real estate loans . . . . .	126,525 60	68,420 14
8	Collateral loans . . . . .	133,570 01	3,005 20
9	Unsecured loans . . . . .	342,472 80	231,004 02
10	Installment loans . . . . .	161,955 15	5,512 89
11	Overdrafts . . . . .	234 02	169 55
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	51,000 00	75,158 66
13	Other real estate owned, etc., directly or indirectly .	36,887 95	6,500 00
14	Customers' liability on acceptances outstanding . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	—	—
18	Total . . . . .	\$1,449,818 76	\$1,610,063 97
	<b>Liabilities and Capital</b>		
19	Demand deposits of individuals, partnerships and corpo- rations . . . . .	\$830,840 59	\$1,044,190 78
20	Time deposits of individuals, partnerships and corpo- rations . . . . .	79,296 81	15,000 00
21	Deposits of U. S. Government (including Postal Savings)	—	—
22	Deposits of states, counties and municipalities . . . .	137,946 04	144,425 42
23	Deposits of banks . . . . .	97,807 75	70,112 19
24	Other deposits (certified, officers' checks, etc.) . . . .	10,354 37	2,269 09
25	Bills payable and other liabilities for borrowed money .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	—
29	Accrued for taxes, interest, expenses, etc. . . . .	—	—
30	Other liabilities . . . . .	1,985 94	60 96
31	Capital stock Preferred R.F.C. . . . .	25,000 00	—
32	Capital stock Preferred Other . . . . .	—	—
33	Capital stock Common . . . . .	127,500 00	200,000 00
34	Surplus . . . . .	76,250 00	100,000 00
35	Undivided profits . . . . .	17,837 26	29,005 53
36	Preferred stock retirement fund . . . . .	25,000 00	—
37	Other capital reserves . . . . .	20,000 00	5,000 00
38	Total . . . . .	\$1,449,818 76	\$1,610,063 97
	S—See Savings Department Statement.		S
	T—See Trust Department Statement.	T	



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

WEST SPRINGFIELD	WEYMOUTH	WINCHESTER	WINTHROP	
WEST SPRINGFIELD TRUST COMPANY	WEYMOUTH TRUST COMPANY	WINCHESTER TRUST COMPANY	WINTHROP TRUST COMPANY	
Feb. 24, 1920 April 17, 1920	June 22, 1916 July 1, 1916	July 1, 1913 July 1, 1913	Aug. 30, 1918 Sept. 9, 1918	
\$167,895 53 364,457 17 - - 66,630 30 4,701 00 73,119 05 121,206 66 313,757 84 371,984 90 20 41  49,444 99 1,681 23 - - - 19,144 00	\$85,118 30 587,085 26 174,496 26 - 146,937 28 4,150 00 65,161 37 179,537 79 107,022 41 409,808 73 66 95  31,582 40 8,581 02 - - 473 35 - 594 42	\$135,817 17 611,444 50 244,040 42 37,637 27 271,008 50 62,736 60 149,960 94 141,335 80 43,461 82 4,539 00 28 67  27,635 34 - - 941 08 7,561 33 -	\$44,306 61 295,841 26 449,800 00 13,965 00 34,750 00 29,050 12 269,047 00 41,851 01 13,678 93 - 6 36  25,000 00 - - - - -	1 2 3 4 5 6 7 8 9 10 11  12 13 14 15 16 17
\$1,554,043 08	\$1,800,615 54	\$1,738,148 44	\$1,217,296 29	18
\$1,075,696 32 50,000 00 4,404 25 82,730 89 16,158 65 12,798 73 - - - - 21,199 20 - 149,250 00 - 45,000 00 27,000 00 335 11 29,075 71 40,394 22	\$1,134,796 71 - 10,000 00 172,820 79 199,062 96 13,796 57 - - - - 4,825 08 863 18 - 100,000 00 100,000 00 53,613 96 - 10,836 29	\$1,128,059 47 22,867 23 26,313 82 134,623 17 68,193 54 29,086 62 - - - 1,680 37 12,837 80 133 20 - 100,000 00 100,000 00 88,202 28 - 26,150 94	\$611,298 20 - 133,366 98 149,703 02 136,251 41 10,091 49 - - - - - - 100,000 00 60,000 00 10,608 84 - 5,976 35	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37
\$1,554,043 08	\$1,800,615 54	\$1,738,148 44	\$1,217,296 29	38
S T	S T	S	S	

COMMERCIAL DEPARTMENTS OF TRUST COMPANIES—  
STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

		WORCESTER	
		GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY
	Incorporated . . . . .	Jan. 9, 1930	Mar. 20, 1868
	Began business . . . . .	April 1, 1930	May 1, 1869
Assets			
1	Cash, clearing and cash items in the process of collection .	\$188,264 63	\$3,068,804 74
2	Balances with banks . . . . .	1,328,492 20	16,972,262 63
3	U. S. Government obligations, direct and fully guaranteed .	270,000 00	12,998,532 04
4	State, county and municipal obligations . . . . .	—	122,877 58
5	Other bonds, notes and debentures . . . . .	189,389 73	1,697,654 50
6	Corporate stock . . . . .	196,111 56	105,001 24
7	Real estate loans . . . . .	16,410 31	1,097,834 99
8	Collateral loans . . . . .	846,602 08	2,217,166 25
9	Unsecured loans . . . . .	757,035 78	4,957,756 26
10	Installment loans . . . . .	271,390 92	513,757 78
11	Overdrafts . . . . .	673 43	10,019 30
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	54,589 04	915,613 96
13	Other real estate owned, etc., directly or indirectly . . . . .	5,032 71	42,162 29
14	Customers' liability on acceptances outstanding . . . . .	5,000 00	—
15	Prepaid expenses . . . . .	—	5,348 92
16	Interest accrued but not collected . . . . .	—	62,581 93
17	Other assets . . . . .	1,681 70	8,553 66
18	Total . . . . .	\$4,130,674 09	\$44,795,928 07
Liabilities and Capital			
19	Demand deposits of individuals, partnerships and corpo- rations . . . . .	\$2,742,694 09	\$33,176,298 59
20	Time deposits of individuals, partnerships and corpo- rations . . . . .	70 00	—
21	Deposits of U. S. Government (including Postal Savings) . . . . .	—	15,280 05
22	Deposits of states, counties and municipalities . . . . .	391,979 96	1,162,439 70
23	Deposits of banks . . . . .	192,645 10	4,146,695 06
24	Other deposits (certified, officers' checks, etc.) . . . . .	35,514 41	1,154,848 94
25	Bills payable and other liabilities for borrowed money . . . . .	—	—
26	Mortgages or other liens on foreclosed real estate, etc. . . . .	—	—
27	Acceptances executed by or for account of this trust company . . . . .	—	—
28	Income collected not earned . . . . .	—	59,226 38
29	Accrued for taxes, interest, expenses, etc. . . . .	8 40	28,793 32
30	Other liabilities . . . . .	7,661 59	10,135 35
31	Capital stock Preferred R.F.C. . . . .	—	—
32	Capital stock Preferred Other . . . . .	—	1,500,000 00
33	Capital stock Common . . . . .	400,000 00	1,000,000 00
34	Surplus . . . . .	200,000 00	1,000,000 00
35	Undivided profits . . . . .	87,364 44	608,013 77
36	Preferred stock retirement fund . . . . .	—	—
37	Other capital reserves . . . . .	72,736 10	934,196 91
38	Total . . . . .	\$4,130,674 09	\$44,795,928 07
S—See Savings Department Statement. T—See Trust Department Statement.		S	S T





# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		ARLINGTON	ATTLEBORO
		MENOTOMY TRUST COMPANY	ATTLEBORO TRUST COMPANY
	Began business . . . . .	January 1, 1929	March 30, 1911
	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 5th
	Dividends are payable . . . . .	Semi-Annual, January 1	Semi-Annual, June 10
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$46,647 40	\$19,565 04
2	Balances with banks . . . . .	32,406 27	67,917 68
3	U. S. Government obligations, direct and fully guaranteed . . . . .	226,735 64	647,989 54
4	Other public funds . . . . .	—	—
5	Railroad bonds . . . . .	2,531 25	45,218 75
6	Street railway bonds . . . . .	9,300 00	—
7	Boston Terminal Company bonds . . . . .	—	5,800 00
8	Telephone company bonds . . . . .	—	—
9	Gas, electric and water company bonds . . . . .	30,461 25	10,220 00
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	2,500 00	13,001 15
12	Securities acquired for debt . . . . .	—	—
13	Real estate loans . . . . .	656,044 53	808,709 94
14	Personal security loans . . . . .	793,954 30	11,630 20
15	Real estate owned, etc. . . . .	56,008 79	112,488 08
16	Income accrued but not collected . . . . .	8,472 48	—
17	Other assets . . . . .	1,402 70	—
18	<b>Total</b> . . . . .	<b>\$1,866,464 61</b>	<b>\$1,742,540 38</b>
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$1,786,629 99	\$1,591,973 97
20	Club deposits . . . . .	—	23,969 37
21	Income collected not earned . . . . .	4,842 92	8,048 53
22	Accrued for taxes, interest, expenses, etc. . . . .	16,576 70	1,618 06
23	Other liabilities . . . . .	256 63	2,813 42
24	Guaranty fund . . . . .	47,000 00	64,738 05
25	Profit and loss, including net current period earnings . . . . .	10,219 33	31,669 45
26	Other capital reserves . . . . .	939 04	17,709 53
27	<b>Total</b> . . . . .	<b>\$1,866,464 61</b>	<b>\$1,742,540 38</b>
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	166	218
29	Average real estate loan . . . . .	\$3,966 00	\$3,678 00
30	Average rate on real estate loans . . . . .	5.41	5.60
31	Number of personal security loans . . . . .	139	28
32	Average personal security loan . . . . .	\$5,883 00	\$649 00
33	Average rate on personal security loans . . . . .	2.80	2.11
34	Average rate on amount invested in securities . . . . .	2.80	2.87
35	Average rate on amount invested in securities and loans . . . . .	3.79	4.26
36	Gross income received during the year . . . . .	\$66,617.37	\$67,240.93
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	2.00	1.75
38	Amount of dividends declared . . . . .	\$31,406 12	\$24,351 96
39	Amount of deposits . . . . .	\$694,401 75	\$553,016 75
40	Amount of withdrawals . . . . .	\$626,955 60	\$467,334 46
41	Net increase . . . . .	\$98,852 27	\$110,034 25
42	Number of deposits . . . . .	7,602	6,956
43	Number of withdrawals . . . . .	5,431	4,457
44	Number of accounts opened . . . . .	501	371
45	Number of accounts closed . . . . .	371	253
46	Net increase in number of accounts . . . . .	130	118
47	Number of accounts, December 31, 1940 . . . . .	2,769	2,805



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

BEVERLY	BILLERICA	BOSTON			
BEVERLY TRUST COMPANY	BILLERICA TRUST COMPANY	COLUMBIA TRUST COMPANY	PILGRIM TRUST COMPANY	STABILE BANK AND TRUST COMPANY	
August 3, 1914 Monthly on 1st Semi-Annual, January 15	August 22, 1929 Monthly on 1st Semi-Annual, January 15	Feb. 19, 1916 Monthly on 1st Semi-Annual, April 15	June 12, 1933 Monthly on 1st Semi-Annual, June 1	July 2, 1928 Monthly on 1st Semi-Annual, Jan. 15	
\$19,244 30	\$6,023 78	\$270,297 94	\$9,955 90	\$4,942 91	1
40,992 33	61,781 33	253,784 34	221,028 98	127,978 97	2
319,000 00	89,580 15	149,778 13	244,700 00	376,725 49	3
3,910 00	-	14,993 93	500 00	170,842 66	4
75,639 40	17,693 75	-	30,870 00	72,201 00	5
-	-	-	-	-	6
15,000 00	2,000 00	-	-	9,993 75	7
-	-	-	-	5,000 00	8
103,737 50	10,281 15	-	-	72,716 25	9
-	-	-	-	9,895 50	10
10,339 87	4,092 40	96,830 02	-	19,219 70	11
-	-	-	-	-	12
720,573 39	146,094 54	784,500 00	1,109,684 12	141,276 09	13
-	29,868 42	4,696 00	651,855 40	66,120 11	14
35,569 11	3,305 87	105,649 04	-	31,267 06	15
-	28 13	4 86	8,385 12	-	16
4,169 40	648 83	511 62	-	-	17
\$1,348,175 30	\$371,398 35	\$1,681,045 88	\$2,276,979 52	\$1,108,179 49	18
\$1,241,272 64	\$349,385 24	\$1,554,872 09	\$2,236,867 29	\$1,052,193 98	19
6,555 50	3,507 00	98 25	-	10,941 75	20
-	59 28	-	2,799 15	-	21
-	3,050 00	-	5,089 85	-	22
15,248 85	1,949 26	11 88	-	-	23
48,962 99	5,409 77	100,000 00	23,000 00	22,650 00	24
6,135 32	8,037 80	11,063 66	9,223 23	17,254 49	25
30,000 00	-	15,000 00	-	5,139 27	26
\$1,348,175 30	\$371,398 35	\$1,681,045 88	\$2,276,979 52	\$1,108,179 49	27
277	103	272	110	42	28
\$2,539 00	\$1,421 00	\$2,939 00	\$9,789 00	\$3,560 00	29
5.64	5.88	5.67	5.13	5.37	30
-	47	9	244	34	31
-	\$602 00	\$707 00	\$2,536 00	\$1,927 00	32
-	5.30	5.61	4.48	3.24	33
3.07	2.70	2.54	2.22	2.58	34
4.58	4.51	4.90	4.54	3.07	35
\$52,064 67	\$13,139 64	\$52,469 05	\$83,370 19	\$26,263 67	36
2.50	2.00	2.00	2.50	1.50	37
\$26,890 42	\$5,626 09	\$28,461 22	\$40,610 25	\$12,933 79	38
\$389,478 13	\$163,019 53	\$599,679 74	\$1,555,367 89	\$535,808 51	39
\$330,903 55	\$127,230 11	\$537,645 49	\$1,227,165 47	\$482,977 10	40
\$85,465 00	\$41,415 51	\$90,495 47	\$368,812 67	\$65,765 20	41
7,232	7,926	9,388	14,182	6,594	42
5,327	2,619	6,191	7,979	5,583	43
483	459	817	960	649	44
380	240	829	684	569	45
103	219	(1) 12	276	80	46
3,814	3,159	3,115	2,862	2,583	47

(1) Decrease.

# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		BOSTON	
		STATE STREET TRUST COMPANY	UNITED STATES TRUST COMPANY
	Began business . . . . .	Sept. 22, 1925	April 6, 1908
	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, Jan. 15	Semi-annual 3rd Tuesday of April
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$16,361 06	\$25,380 93
2	Balances with banks . . . . .	360,793 35	434,870 36
3	U. S. Government obligations, direct and fully guaranteed	2,456,227 00	644,586 88
4	Other public funds . . . . .	280,436 50	12,694 71
5	Railroad bonds . . . . .	349,834 50	58,250 00
6	Street railway bonds . . . . .	32,300 00	—
7	Boston Terminal Company bonds . . . . .	—	—
8	Telephone company bonds . . . . .	63,846 54	—
9	Gas, electric and water company bonds . . . . .	96,144 52	17,000 00
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	15,316 00	48,490 00
12	Securities acquired for debt . . . . .	1 00	—
13	Real estate loans . . . . .	1,029,825 38	2,523,654 94
14	Personal security loans . . . . .	866,181 50	833,097 26
15	Real estate owned, etc. . . . .	9,887 79	41,161 31
16	Income accrued but not collected . . . . .	—	—
17	Other assets . . . . .	3,764 95	—
18	<b>Total</b> . . . . .	<b>\$5,580,920 09</b>	<b>\$4,639,186 39</b>
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$5,093,288 26	\$4,360,194 92
20	Club deposits . . . . .	—	—
21	Income collected not earned . . . . .	3,094 68	2,346 94
22	Accrued for taxes, interest, expenses, etc. . . . .	46,000 00	—
23	Other liabilities . . . . .	2,302 30	1,318 74
24	Guaranty fund . . . . .	245,900 00	187,500 00
25	Profit and loss, including net current period earnings . . . . .	190,334 85	68,994 95
26	Other capital reserves . . . . .	—	18,830 84
27	<b>Total</b> . . . . .	<b>\$5,580,920 09</b>	<b>\$4,639,186 39</b>
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	82	291
29	Average real estate loan . . . . .	\$12,721 00	\$7,227 00
30	Average rate on real estate loans . . . . .	4.38	4.38
31	Number of personal security loans . . . . .	24	202
32	Average personal security loan . . . . .	\$29,137 00	\$5,634 00
33	Average rate on personal security loans . . . . .	2.32	3.68
34	Average rate on amount invested in securities . . . . .	2.70	3.75
35	Average rate on amount invested in securities and loans . . . . .	2.98	4.05
36	Gross income received during the year . . . . .	\$148,204 30	\$172,543 71
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	1.50	2.00
38	Amount of dividends declared . . . . .	\$67,979 45	\$80,124 74
39	Amount of deposits . . . . .	\$2,128,544 64	\$1,971,193 73
40	Amount of withdrawals . . . . .	\$2,059,658 46	\$1,874,239 63
41	Net increase . . . . .	\$136,865 63	\$177,078 84
42	Number of deposits . . . . .	23,838	18,965
43	Number of withdrawals . . . . .	17,198	17,953
44	Number of accounts opened . . . . .	1,767	1,477
45	Number of accounts closed . . . . .	1,900	1,526
46	Net increase in number of accounts . . . . .	(1) 133	(1) 49
47	Number of accounts, December 31, 1940 . . . . .	7,714	8,858

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

BROOKLINE		CAMBRIDGE			
BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY	HARVARD TRUST COMPANY	
March 31, 1919 Monthly on 5th Semi-Annual, February 15	Jan. 2, 1935 Monthly on 1st Semi-Annual, January 15	Sept. 1, 1914 Monthly on 1st Semi-Annual, May 15	July 17, 1933 Monthly on 5th Semi-Annual, June 15	May 29, 1916 Monthly on 5th Semi-Annual, June 5	
\$14,363 46	\$22,371 80	\$4,035 83	\$12,800 61	\$14,000 00	1
230,318 02	534,488 56	605,781 28	129,399 21	84,668 96	2
3,880,625 43	3,949,901 27	586,197 17	1,106,900 33	4,402,198 45	3
612,231 15	-	27,407 88	-	135,652 49	4
267,390 50	-	122,893 75	-	24,175 00	5
-	-	-	-	55,687 50	6
-	-	-	-	-	7
-	-	-	-	-	8
117,250 00	-	319,630 00	-	-	9
49,750 00	-	99,043 75	-	-	10
55,325 00	-	59,530 50	-	13,400 00	11
-	-	-	-	-	12
2,312,420 52	4,878,740 01	926,905 27	1,049,319 66	3,862,596 18	13
104,949 87	-	15,240 00	150,645 12	5,660 04	14
269,815 26	66,427 92	43,788 42	-	88,698 06	15
41,984 70	35,657 18	-	10,876 83	63,478 14	16
1,156 48	7,348 05	-	-	-	17
\$7,957,580 39	\$9,494,934 79	\$2,810,453 85	\$2,459,941 76	\$8,750,214 82	18
\$7,466,189 68	\$8,950,871 86	\$2,559,930 80	\$2,283,017 85	\$8,338,844 70	19
-	-	-	7,222 00	-	20
234 91	-	-	532 64	40 94	21
56,561 50	61,766 22	-	7,994 00	8,390 23	22
3,427 95	19,075 92	660 79	3,638 50	7,569 81	23
282,997 68	260,000 00	130,898 33	121,000 00	288,750 00	24
107,069 23	118,994 52	50,490 48	11,462 80	33,780 03	25
41,099 44	84,226 27	68,473 45	25,073 97	72,839 11	26
\$7,957,580 39	\$9,494,934 79	\$2,810,453 85	\$2,459,941 76	\$8,750,214 82	27
259	1,062	156	180	612	28
\$9,121 00	\$4,613 00	\$6,022 00	\$5,848 00	\$6,309 00	29
5.22	4.67	5.18	5.50	4.94	30
13	-	15	43	23	31
\$7,104 00	-	\$1,415 00	\$5,224 00	\$1,294 00	32
5.10	-	3.22	2.33	2.37	33
2.02	2.26	3.03	2.34	2.68	34
3.09	3.60	3.83	3.78	3.76	35
\$259,279 25	\$314,979 56	\$95,963 74	\$89,587 55	\$287,262 97	36
1.34	1.50	1.75	1.75	1.75	37
\$121,342 29	\$123,124 48	\$41,653 89	\$38,497 38	\$130,176 00	38
\$2,666,854 16	\$2,833,920 66	\$963,245 60	\$595,863 39	\$3,480,407 78	39
\$2,638,145 62	\$2,961,322 45	\$912,019 25	\$647,049 97	\$3,239,787 71	40
\$150,050 83	(1) \$4,277 31	\$92,880 24	(1) \$12,689 20	\$370,796 07	41
29,228	41,586	11,243	11,364	49,091	42
23,542	33,368	8,674	8,657	37,131	43
2,017	2,708	646	793	3,677	44
1,770	2,981	741	893	3,222	45
247	(1) 273	(1) 95	(1) 100	455	46
11,190	20,443	4,471	5,814	19,148	47

# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		CAMBRIDGE	CHATHAM
		UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY
Began business . . . . .		June 11, 1927	Jan. 15, 1920
Deposits draw interest from . . . . .		Monthly on 1st	Monthly, last day
Dividends are payable . . . . .		Semi-Annual, 2nd Wed. in Jan.	Semi-Annual, April 1
<b>Assets</b>			
1	Cash, checks and cash items . . . . .	—	\$6,644 02
2	Balances with banks . . . . .	\$90,987 60	42,386 43
3	U. S. Government obligations, direct and fully guaranteed . . . . .	91,315 31	162,100 02
4	Other public funds . . . . .	20,207 73	19,907 63
5	Railroad bonds . . . . .	55,841 62	29,818 75
6	Street railway bonds . . . . .	9,795 00	—
7	Boston Terminal Company bonds . . . . .	—	—
8	Telephone company bonds . . . . .	—	5,093 75
9	Gas, electric and water company bonds . . . . .	5,101 49	19,356 25
10	Federal Land Bank bonds . . . . .	—	9,912 50
11	National bank and trust company stocks . . . . .	5,728 14	—
12	Securities acquired for debt . . . . .	—	325 00
13	Real estate loans . . . . .	304,401 00	309,991 00
14	Personal security loans . . . . .	47,961 01	10,237 00
15	Real estate owned, etc. . . . .	18,674 55	5,193 17
16	Income accrued but not collected . . . . .	—	—
17	Other asests . . . . .	—	—
18	<b>Total</b> . . . . .	<b>\$650,013 45</b>	<b>\$620,965 52</b>
<b>Liabilities</b>			
19	Savings deposits . . . . .	\$598,427 45	\$551,039 95
20	Club deposits . . . . .	9,074 00	352 25
21	Income collected not earned . . . . .	50 35	3,771 15
22	Accrued for taxes, interest, expenses, etc. . . . .	—	—
23	Other liabilities . . . . .	66 94	585 50
24	Guaranty fund . . . . .	15,905 25	27,400 00
25	Profit and loss, including net current period earnings . . . . .	25,550 21	30,680 35
26	Other capital reserves . . . . .	939 25	7,136 32
27	<b>Total</b> . . . . .	<b>\$650,013 45</b>	<b>\$620,965 52</b>
<b>Savings Department Information as of October 31, 1940</b>			
28	Number of real estate loans . . . . .	70	139
29	Average real estate loan . . . . .	\$4,041 00	\$2,244 00
30	Average rate on real estate loans . . . . .	5.08	5.53
31	Number of personal security loans . . . . .	49	10
32	Average personal security loan . . . . .	\$863 00	\$976 00
33	Average rate on personal security loans . . . . .	4.30	6.00
34	Average rate on amount invested in securities . . . . .	2.50	3.10
35	Average rate on amount invested in securities and loans . . . . .	4.06	4.48
36	Gross income received during the year . . . . .	\$20,946 10	\$24,354 98
<b>Period November 1, 1939 to October 31, 1940</b>			
37	Rate of dividends declared . . . . .	1.75	2.50
38	Amount of dividends declared . . . . .	\$8,792 56	\$12,369 41
39	Amount of deposits . . . . .	\$317,291 15	\$209,470 24
40	Amount of withdrawals . . . . .	\$304,057 40	\$207,866 02
41	Net increase . . . . .	\$22,026 31	\$13,973 63
42	Number of deposits . . . . .	6,784	3,122
43	Number of withdrawals . . . . .	5,047	3,379
44	Number of accounts opened . . . . .	499	229
45	Number of accounts closed . . . . .	409	222
46	Net increase in number of accounts . . . . .	90	7
47	Number of accounts, December 31, 1940 . . . . .	2,810	1,618

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

CHELSEA	CLINTON	FALL RIVER		FRAMINGHAM	
CHELSEA TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DUFFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
Feb. 25, 1919 Monthly on 1st Semi-Annual, January 1	May 1, 1920 Monthly on 1st Semi-Annual, January 1	Oct. 2, 1933 Monthly on 3rd Semi-Annual, April 15	Jan. 2, 1920 Monthly on 1st Semi-Annual, April 1	Aug. 10, 1910 Monthly on 1st Semi-Annual, May 15	
\$18,672 89	\$54,054 81	\$1,384 30	\$11,907 68	\$14,423 46	1
17,092 06	121,183 61	70,065 06	32,742 08	891,665 87	2
400,000 00	86,400 00	1,100,000 00	747,270 31	262,276 82	3
24,108 75	31,776 92	—	441,000 00	89,859 64	4
—	40,601 09	170,000 00	85,966 25	—	5
—	—	—	—	—	6
—	—	—	23,582 25	—	7
—	—	—	—	—	8
—	—	25,000 00	32,832 50	—	9
—	—	—	—	—	10
18,000 00	19,638 00	30,000 00	28,297 50	33,058 50	11
—	—	—	—	—	12
367,338 37	841,588 89	248,366 98	762,873 44	986,349 26	13
32,995 00	386,865 17	43,660 00	170,904 96	316,340 90	14
8,455 08	208,491 66	16,503 00	66,274 94	41,700 00	15
—	59 08	9,491 44	—	—	16
3,976 43	1,786 97	—	—	—	17
\$890,638 58	\$1,792,446 20	\$1,714,470 78	\$2,403,651 91	\$2,635,674 45	18
\$826,260 45	\$1,661,780 46	\$1,618,836 72	\$2,249,932 70	\$2,507,339 10	19
11,381 25	13,977 50	—	15,301 47	42,680 60	20
70 88	1,563 48	1,685 99	—	—	21
—	16,521 25	5,579 26	—	—	22
—	4,960 77	930 94	1,575 22	1,652 26	23
20,100 00	74,609 10	27,100 00	81,400 00	73,000 00	24
7,826 00	19,033 64	60,337 87	55,442 52	9,749 75	25
25,000 00	—	—	—	1,252 74	26
\$890,638 58	\$1,792,446 20	\$1,714,470 78	\$2,403,651 91	\$2,635,674 45	27
105	266	71	162	285	28
\$3,482 00	\$3,144 00	\$3,525 00	\$4,671 00	\$3,517 00	29
4.76	5.26	5.57	5.37	5.11	30
13	259	7	100	297	31
\$2,544 00	\$1,461 00	\$6,669 00	\$1,726 00	\$1,121 00	32
3.67	4.46	5.15	4.38	4.11	33
1.94	2.37	3.02	1.79	1.95	34
3.21	4.66	3.47	3.18	3.80	35
\$30,889 74	\$67,103 82	\$102,331 03	\$73,673 46	\$76,960 12	36
2.00	2.50	1.50	2.00	2.00	37
\$14,339 40	\$38,116 43	\$22,053 02	\$39,401 84	\$45,520 98	38
\$337,372 40	\$532,393 04	\$571,067 08	\$925,517 62	\$1,088,419 08	39
\$307,917 88	\$569,917 12	\$564,277 72	\$843,606 97	\$1,074,017 37	40
\$43,793 92	\$592 35	\$28,842 38	\$121,312 49	\$59,922 69	41
5,958	10,033	4,277	16,761	20,850	42
3,958	6,722	4,027	10,200	13,828	43
315	970	306	913	1,189	44
364	747	279	684	1,138	45
49	223	27	229	51	46
2,084	4,640	1,573	6,126	9,238	47

(1)

# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		GARDNER	GLOUCESTER
		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
	Began business . . . . .	Oct. 10, 1916	Jan. 5, 1909
	Deposits draw interest from . . . . .	Monthly on 5th	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, April 5	Semi-Annual, April 1
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$7,396 58	\$6,981 79
2	Balances with banks . . . . .	46,732 53	150,348 43
3	U. S. Government obligations, direct and fully guaranteed . . . . .	521,900 00	157,150 00
4	Other public funds . . . . .	84,000 00	393,014 90
5	Railroad bonds . . . . .	20,000 00	20,195 00
6	Street railway bonds . . . . .	10,000 00	—
7	Boston Terminal Company bonds . . . . .	—	20,000 00
8	Telephone company bonds . . . . .	—	—
9	Gas, electric and water company bonds . . . . .	95,850 00	—
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	41,000 00	144,425 57
12	Securities acquired for debt . . . . .	2,170 00	—
13	Real estate loans . . . . .	799,183 65	1,376,193 76
14	Personal security loans . . . . .	60,327 13	176,329 96
15	Real estate owned, etc. . . . .	15,250 00	82,052 32
16	Income accrued but not collected . . . . .	—	—
17	Other assets . . . . .	—	11,042 12
18	Total . . . . .	\$1,703,809 89	\$2,537,733 85
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$1,631,873 92	\$2,371,360 81
20	Club deposits . . . . .	5,475 13	8,998 00
21	Income collected not earned . . . . .	386 81	1,900 00
22	Accrued for taxes, interest, expenses, etc. . . . .	8,500 00	13,000 00
23	Other liabilities . . . . .	813 36	175 04
24	Guaranty fund . . . . .	42,000 00	52,500 00
25	Profit and loss, including net current period earnings . . . . .	14,760 67	10,000 00
26	Other capital reserves . . . . .	—	79,800 00
27	Total . . . . .	\$1,703,809 89	\$2,537,733 85
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	192	287
29	Average real estate loan . . . . .	\$4,092 00	\$4,777 00
30	Average rate on real estate loans . . . . .	5.74	4.80
31	Number of personal security loans . . . . .	60	55
32	Average personal security loan . . . . .	\$1,004 00	\$3,296 00
33	Average rate on personal security loans . . . . .	5.50	5.11
34	Average rate on amount invested in securities . . . . .	1.54	1.92
35	Average rate on amount invested in securities and loans . . . . .	3.72	4.00
36	Gross income received during the year . . . . .	\$61,971 18	\$85,083 47
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	2.00	1.50
38	Amount of dividends declared . . . . .	\$30,037 19	\$34,203 50
39	Amount of deposits . . . . .	\$410,496 05	\$627,904 98
40	Amount of withdrawals . . . . .	\$398,614 10	\$743,950 15
41	Net increase . . . . .	\$41,919 14	\$81,841 67
42	Number of deposits . . . . .	10,144	8,943
43	Number of withdrawals . . . . .	6,330	8,417
44	Number of accounts opened . . . . .	955	554
45	Number of accounts closed . . . . .	938	699
46	Net increase in number of accounts . . . . .	17	145
47	Number of accounts, December 31, 1940 . . . . .	5,298	4,229

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

GREENFIELD	HARWICH	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
July 1, 1912 Monthly on 1st Semi-Annual, March 1	Aug. 2, 1920 Monthly on 1st Semi-Annual, June 1	Sept. 1, 1927 Monthly, last day Semi-Annual, June 15	Jan. 2, 1918 Monthly on 1st Semi-Annual, January 15	July 1, 1916 Monthly on 1st Semi-Annual, January 10	
\$4,544 48	\$16,360 76	\$1,159 38	\$12,498 83	\$7,653 95	1
313,746 51	-	2,766 57	225,374 52	180,010 96	2
469,000 00	103,500 00	264,247 66	1,667,000 00	551,797 61	3
642,750 00	61,933 64	15,435 28	445,216 09	13,500 00	4
119,767 50	9,500 00	-	9,725 00	61,943 70	5
20,000 00	5,000 00	-	-	1,900 00	6
-	6,000 00	-	-	-	7
-	-	-	-	-	8
52,000 00	10,000 00	5,025 00	-	34,395 00	9
-	-	-	-	-	10
56,650 00	16,490 00	-	-	46,994 00	11
5,140 50	-	-	15,484 92	-	12
1,824,348 78	347,766 34	57,763 05	2,606,244 19	1,406,229 17	13
511,009 91	30,526 69	8,140 00	173,155 99	95,077 42	14
46,571 01	-	-	466,397 20	30,419 94	15
-	-	-	115 41	-	16
157 79	-	-	170 86	410 60	17
\$4,065,686 48	\$607,077 43	\$354,536 94	\$5,621,383 01	\$2,430,332 35	18
\$3,716,630 38	\$547,839 42	\$328,361 67	\$5,418,070 86	\$2,227,284 90	19
-	602 00	5,593 25	28,768 81	6,943 80	20
-	7,626 61	-	-	16,450 00	21
-	684 79	-	900 00	20,933 94	22
-	138 77	-	5,071 87	1,987 80	23
156,332 00	36,000 00	10,000 00	94,700 00	112,500 00	24
139,015 41	14,185 84	5,663 22	14,298 33	25,269 96	25
53,708 69	-	4,918 80	59,573 14	18,961 95	26
\$4,065,686 48	\$607,077 43	\$354,536 94	\$5,621,383 01	\$2,430,332 35	27
444	158	21	442	407	28
\$4,113 00	\$2,215 00	\$2,880 00	\$5,816 00	\$3,435 00	29
5.00	5.60	5.64	5.15	5.49	30
141	31	44	91	75	31
\$3,754 00	\$1,424 00	\$476 00	\$2,065 00	\$1,089 00	32
5.11	4.82	4.80	3.88	5.25	33
1.98	2.01	2.87	2.24	2.15	34
3.91	4.27	3.44	3.87	4.37	35
\$156,025 44	\$24,375 93	\$13,019 44	\$234,745 21	\$94,909 16	36
2.00	2.00	1.75	2.00	2.50	37
\$71,114 35	\$9,526 39	\$5,493 06	\$100,283 21	\$49,741 42	38
\$709,399 07	\$230,020 02	\$138,086 44	\$1,436,903 61	\$650,074 36	39
\$728,640 10	\$206,441 18	\$172,995 93	\$1,469,401 48	\$593,169 54	40
\$51,873 32	\$33,105 23	(1) \$29,416 43	\$67,785 34	\$106,646 24	41
7,388	2,319	2,145	22,738	7,752	42
6,110	1,985	1,488	16,072	6,782	43
525	202	159	1,621	523	44
930	178	163	1,576	592	45
(1) 405	24	(1) 4	45	69	46
5,707	1,207	798	11,818	4,337	47

SAVINGS DEPARTMENTS OF TRUST COMPANIES—  
AND CERTAIN OTHER

		LAWRENCE	LEXINGTON
		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
	Began business . . . . .	Jan. 1, 1914	April 21, 1914
	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, January 15	Semi-Annual, Last day of June
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$20,137 75	\$956 56
2	Balances with banks . . . . .	336,457 95	61,656 23
3	U. S. Government obligations, direct and fully guaranteed . . . . .	1,786,335 98	479,610 95
4	Other public funds . . . . .	337,693 73	291,996 10
5	Railroad bonds . . . . .	130,071 65	10,839 01
6	Street railway bonds . . . . .	—	—
7	Boston Terminal Company bonds . . . . .	—	—
8	Telephone company bonds . . . . .	—	—
9	Gas, electric and water company bonds . . . . .	30,973 97	15,075 00
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	160,343 81	11,369 22
12	Securities acquired for debt . . . . .	—	—
13	Real estate loans . . . . .	3,052,773 61	563,299 59
14	Personal security loans . . . . .	213,582 35	10,791 70
15	Real estate owned, etc. . . . .	110,950 00	8,500 00
16	Income accrued but not collected . . . . .	302 70	6,358 67
17	Other asests . . . . .	—	—
18	<b>Total</b> . . . . .	<b>\$6,179,623 50</b>	<b>\$1,460,453 03</b>
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$5,817,430 09	\$1,335,075 99
20	Club deposits . . . . .	17,850 00	4,551 00
21	Income collected not earned . . . . .	—	78 19
22	Accrued for taxes, interest, expenses, etc. . . . .	—	88 50
23	Other liabilities . . . . .	4,113 39	379 39
24	Guaranty fund . . . . .	150,000 00	65,575 00
25	Profit and loss, including net current period earnings . . . . .	77,228 02	32,558 74
26	Other capital reserves . . . . .	113,002 00	22,146 22
27	<b>Total</b> . . . . .	<b>\$6,179,623 50</b>	<b>\$1,460,453 03</b>
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	560	145
29	Average real estate loan . . . . .	\$5,442 00	\$3,982 00
30	Average rate on real estate loans . . . . .	5.00	5.34
31	Number of personal security loans . . . . .	4	31
32	Average personal security loan . . . . .	\$57,308 00	\$494 00
33	Average rate on personal security loans . . . . .	3.37	3.30
34	Average rate on amount invested in securities . . . . .	1.84	2.10
35	Average rate on amount invested in securities and loans . . . . .	3.62	3.42
36	Gross income received during the year . . . . .	\$199,661 69	\$49,355 47
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	2.00	1.50
38	Amount of dividends declared . . . . .	\$108,351 09	\$18,896 68
39	Amount of deposits . . . . .	\$1,679,522 96	\$465,700 20
40	Amount of withdrawals . . . . .	\$1,721,731 82	\$524,758 22
41	Net increase . . . . .	\$66,142 23	(1) \$40,161 34
42	Number of deposits . . . . .	21,193	6,610
43	Number of withdrawals . . . . .	14,219	5,755
44	Number of accounts opened . . . . .	1,663	374
45	Number of accounts closed . . . . .	1,621	364
46	Net increase in number of accounts . . . . .	42	10
47	Number of accounts, December 31, 1940 . . . . .	9,314	3,068

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

LYNN			MALDEN	MAN- CHESTER	
ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY	
Dec. 1, 1933 Monthly on 1st Quarterly, January 15	Jan. 2, 1934 Monthly on 1st Semi-Annual, April 1	June 1, 1917 Monthly on 1st Quarterly, January 15	Sept. 23, 1903 Monthly on 1st Semi-Annual, January 15	Jan. 6, 1921 Monthly on 1st Semi-Annual, April 1	
\$88,612 46	\$208,809 76	\$28,172 26	\$17,938 46	\$5,881 30	1
73,789 11	34,225 41	776,442 28	438,505 66	32,610 33	2
1,107,897 48	387,723 14	649,891 68	237,417 51	128,650 01	3
96,422 63	39,950 68	1,243,128 08	-	93,628 84	4
43,374 22	4,718 75	-	10,187 00	17,000 00	5
-	-	-	5,000 00	9,980 00	6
-	-	-	-	8,000 00	7
35,637 76	-	-	-	-	8
23,895 66	20,879 00	-	10,000 00	-	9
-	-	-	-	-	10
10,328 75	8,475 00	-	25,616 40	12,744 00	11
-	-	15,000 00	2,746 00	-	12
242,666 26	20,125 00	1,921,540 59	1,737,189 45	388,705 92	13
77,771 02	57,628 00	226,119 00	238,461 90	13,600 00	14
5,000 00	-	688,997 15	169,582 18	11,000 00	15
-	-	-	-	-	16
447 24	14 45	824 69	5,418 87	-	17
\$1,805,842 59	\$782,549 19	\$5,550,115 73	\$2,898,063 43	\$721,800 40	18
\$1,723,311 47	\$724,264 55	\$5,001,767 07	\$2,689,967 74	\$692,849 25	19
-	-	24,334 25	13,602 00	1,853 00	20
473 26	186 84	994 91	-	-	21
4,541 52	707 64	15,700 00	3,000 20	-	22
-	-	3,466 17	4,915 79	559 99	23
31,860 90	35,000 00	236,300 00	83,895 44	19,450 00	24
45,655 44	19,372 72	155,480 11	75,233 98	7,088 16	25
-	3,017 44	112,073 22	27,448 28	-	26
\$1,805,842 59	\$782,549 19	\$5,550,115 73	\$2,898,063 43	\$721,800 40	27
62	7	397	420	165	28
\$3,845 00	\$2,882 00	\$4,935 00	\$4,176 00	\$2,356 00	29
5.36	5.07	5.38	5.32	5.50	30
52	7	19	97	1	31
\$1,499 00	\$8,304 00	\$12,480 00	\$2,342 00	\$13,600 00	32
4.39	2.95	1.92	3.56	6.00	33
2.66	2.25	1.10	2.01	2.14	34
3.12	2.44	2.89	4.70	4.13	35
\$53,706 19	\$12,839 74	\$149,724 26	\$112,575 46	\$26,520 92	36
1.00	1.00	1.25	1.50	2.00	37
\$16,390 07	\$6,520 46	\$58,093 05	\$38,523 52	\$12,883 12	38
\$621,357 25	\$264,451 28	\$1,920,639 22	\$997,890 46	\$190,474 16	39
\$716,605 89	\$236,888 36	\$1,913,971 31	\$1,169,009 18	\$188,431 78	40
(1) \$78,858 57	\$34,083 38	\$64,760 96	(1) \$132,595 20	\$14,925 50	41
9,150	2,915	35,208	16,909	3,362	42
7,750	1,877	27,283	13,876	2,927	43
493	170	1,927	1,318	209	44
641	162	1,832	1,266	213	45
(1) 148	8	95	52	(1) 4	46
3,871	910	13,497	8,260	1,916	47

# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		MAYNARD	MELROSE
		MAYNARD TRUST COMPANY	MELROSE TRUST COMPANY
	Began business . . . . .	Sept. 3, 1915	April 1, 1911
	Deposits draw interest from . . . . .	Monthly on 15th	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, March 15	Semi-Annual, January 15
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$20,505 12	\$24,081 54
2	Balances with banks . . . . .	41,412 34	53,558 61
3	U. S. Government obligations, direct and fully guaranteed . . . . .	51,600 00	300,112 27
4	Other public funds . . . . .	94,404 40	128,454 18
5	Railroad bonds . . . . .	48,534 00	60,854 90
6	Street railway bonds . . . . .	—	5,080 74
7	Boston Terminal Company bonds . . . . .	—	—
8	Telephone company bonds . . . . .	—	—
9	Gas, electric and water company bonds . . . . .	—	—
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	9,000 00	—
12	Securities acquired for debt . . . . .	320 00	—
13	Real estate loans . . . . .	337,955 47	664,102 34
14	Personal security loans . . . . .	2,639 65	64,765 65
15	Real estate owned, etc. . . . .	27,500 00	4,615 77
16	Income accrued but not collected . . . . .	—	—
17	Other assets . . . . .	2 25	2,256 46
18	<b>Total</b> . . . . .	<b>\$633,873 23</b>	<b>\$1,307,882 46</b>
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$569 281 23	\$1,159,655 11
20	Club deposits . . . . .	7,691 29	24,832 75
21	Income collected not earned . . . . .	—	506 76
22	Accrued for taxes, interest, expenses, etc. . . . .	3,000 00	8,100 00
23	Other liabilities . . . . .	225 46	1,076 40
24	Guaranty fund . . . . .	32,811 24	62,000 00
25	Profit and loss, including net current period earnings . . . . .	3,864 01	40,083 74
26	Other capital reserves . . . . .	17,000 00	11,627 70
27	<b>Total</b> . . . . .	<b>\$633,873 23</b>	<b>\$1,307,882 46</b>
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	148	184
29	Average real estate loan . . . . .	\$2,294 00	\$3,605 00
30	Average rate on real estate loans . . . . .	5.30	5.43
31	Number of personal security loans . . . . .	6	98
32	Average personal security loan . . . . .	\$509 00	\$501 00
33	Average rate on personal security loans . . . . .	3.50	5.24
34	Average rate on amount invested in securities . . . . .	2.03	2.04
35	Average rate on amount invested in securities and loans . . . . .	3.87	3.91
36	Gross income received during the year . . . . .	\$23,127 79	\$51,615 61
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	2.00	1.50
38	Amount of dividends declared . . . . .	\$9,582 71	\$15,801 46
39	Amount of deposits . . . . .	\$222,018 74	\$567,408 06
40	Amount of withdrawals . . . . .	\$224,961 24	\$595,105 44
41	Net increase . . . . .	\$6,640 21	\$11,895 92
42	Number of deposits . . . . .	4,291	11,315
43	Number of withdrawals . . . . .	3,484	9,013
44	Number of accounts opened . . . . .	493	813
45	Number of accounts closed . . . . .	379	647
46	Net increase in number of accounts . . . . .	114	166
47	Number of accounts, December 31, 1940 . . . . .	2,427	4,583

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

MIDDLE-BORO	MILTON	NATICK	NEWTON	NORTH ADAMS	
MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NEWTON TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
July 1, 1916 Monthly, last day Quarterly, January 10	Oct. 1, 1930 Monthly on 1st Semi-Annual, May 15	Sept. 5, 1916 Monthly on 1st Semi-Annual, March 10	April 1, 1915 Monthly on 5th Semi-Annual, April 15	May 18, 1925 Monthly on 1st Semi-Annual, February 1	
\$20,913 33	-	\$16,184 61	-	\$3,619 85	1
90,640 86	\$34,651 14	62,396 75	\$118,621 24	35,003 93	2
344,800 00	934,940 63	698,137 92	5,167,668 44	345,700 00	3
134,450 65	48,071 03	182,650 00	-	3,000 00	4
39,975 00	106,775 00	-	-	39,207 55	5
-	14,597 50	-	-	-	6
-	-	-	-	10,000 00	7
7,920 00	14,780 00	-	-	-	8
15,000 00	138,000 00	-	-	-	9
9,937 50	-	-	-	-	10
4,525 00	-	39,000 00	-	21,100 00	11
-	-	-	-	109 25	12
605,135 70	205,379 04	1,131,840 91	3,284,575 02	587,649 98	13
82,364 54	39,950 00	10,815 66	-	330,039 10	14
54,307 41	-	42,789 87	314,750 03	2,022 06	15
-	-	-	46,354 40	-	16
1,235 81	-	-	-	-	17
\$1,411,205 80	\$1,537,144 34	\$2,183,815 72	\$8,931,969 13	\$1,377,451 72	18
\$1,311,269 23	\$1,478,187 00	\$1,974,939 01	\$8,423,500 44	\$1,298,686 47	19
6,289 50	8,812 50	16,890 37	11,891 00	1,485 25	20
166 29	426 88	-	-	261 70	21
-	-	16,000 00	27,398 44	-	22
987 00	1,679 00	4,292 03	26,277 76	-	23
67,000 00	29,344 70	105,000 00	316,500 00	36,719 69	24
11,993 78	18,694 26	39,194 31	73,028 09	40,298 61	25
13,500 00	-	27,500 00	53,373 40	-	26
\$1,411,205 80	\$1,537,144 34	\$2,183,815 72	\$8,931,969 13	\$1,377,451 72	27
416	48	348	480	150	28
\$1,454 00	\$4,304 00	\$3,262 00	\$6,976 00	\$3,862 00	29
5.45	5.10	5.35	5.10	5.37	30
70	8	4	-	135	31
\$1,257 00	\$6,906 00	\$2,704 00	-	\$2,296 00	32
4.20	4.10	4.21	-	3.72	33
2.81	2.98	2.25	2.81	2.85	34
4.14	3.31	3.98	3.72	4.16	35
\$49,942 71	\$43,685 82	\$78,141 03	\$320,585 36	\$55,517 75	36
2.00	2.00	2.50	1.75	1.50	37
\$24,664 73	\$24,714 19	\$46,261 12	\$132,053 22	\$18,623 66	38
\$378,188 40	\$592,091 92	\$603,487 48	\$3,490,856 58	\$320,468 00	39
\$390,399 35	\$496,852 39	\$708,559 96	\$3,172,267 63	\$338,010 52	40
\$12,453 78	\$119,953 72	(1) \$58,811 36	\$450,642 17	\$1,081 14	41
6,122	8,206	9,501	40,613	3,823	42
5,329	5,350	8,060	30,092	2,813	43
468	494	760	2,626	260	44
459	377	795	2,854	244	45
9	117	(1) 35	(1) 228	16	46
2,802	2,621	7,784	17,189	1,943	47

SAVINGS DEPARTMENTS OF TRUST COMPANIES—  
AND CERTAIN OTHER

		NORWOOD	PITTSFIELD
		NORWOOD TRUST COMPANY	THE BERKSHIRE TRUST COMPANY
	Began business . . . . .	July 1, 1917	Sept. 1, 1923
	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, June 30	Semi-Annual, February 1
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$3,430 39	\$6,346 74
2	Balances with banks . . . . .	146,062 55	141,272 24
3	U. S. Government obligations, direct and fully guaranteed	2,256,449 38	413,170 95
4	Other public funds . . . . .	4,122 00	25,128 47
5	Railroad bonds . . . . .	389,267 16	111,919 26
6	Street railway bonds . . . . .	—	—
7	Boston Terminal Company bonds . . . . .	—	—
8	Telephone company bonds . . . . .	—	18,092 46
9	Gas, electric and water company bonds . . . . .	179,015 22	40,111 45
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	145,302 53	3,250 00
12	Securities acquired for debt . . . . .	—	—
13	Real estate loans . . . . .	1,176,856 16	779,565 38
14	Personal security loans . . . . .	209,311 97	130,031 01
15	Real estate owned, etc. . . . .	151,655 21	164,815 70
16	Income accrued but not collected . . . . .	—	301 80
17	Other assets . . . . .	2,150 00	—
18	Total . . . . .	\$4,663,622 57	\$1,834,005 46
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$4,165,521 16	\$1,678,903 84
20	Club deposits . . . . .	31,183 98	2,666 00
21	Income collected not earned . . . . .	843 35	478 26
22	Accrued for taxes, interest, expenses, etc. . . . .	—	15,556 97
23	Other liabilities . . . . .	864 25	—
24	Guaranty fund . . . . .	169,994 87	31,000 00
25	Profit and loss, including net current period earnings . . . . .	85,837 69	38,732 47
26	Other capital reserves . . . . .	209,377 27	66,667 92
27	Total . . . . .	\$4,663,622 57	\$1,834,005 46
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	315	162
29	Average real estate loan . . . . .	\$3,674 00	\$4,940 00
30	Average rate on real estate loans . . . . .	5.33	5.45
31	Number of personal security loans . . . . .	98	60
32	Average personal security loan . . . . .	\$1,502 00	\$2,244 00
33	Average rate on personal security loans . . . . .	4.57	4.41
34	Average rate on amount invested in securities . . . . .	2.79	2.28
35	Average rate on amount invested in securities and loans . . . . .	3.58	4.09
36	Gross income received during the year . . . . .	\$130,889 80	\$61,027 85
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	1.83	2.00
38	Amount of dividends declared . . . . .	\$75,659 21	\$31,502 88
39	Amount of deposits . . . . .	\$1,273,445 70	\$433,355 30
40	Amount of withdrawals . . . . .	\$1,332,819 64	\$430,869 53
41	Net increase . . . . .	\$16,285 27	\$33,988 65
42	Number of deposits . . . . .	20,395	5,190
43	Number of withdrawals . . . . .	14,534	3,776
44	Number of accounts opened . . . . .	1,055	360
45	Number of accounts closed . . . . .	926	406
46	Net increase in number of accounts . . . . .	129	46
47	Number of accounts, December 31, 1940 . . . . .	8,912	2,615

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

QUINCY		RANDOLPH	ROCKLAND	SALEM	
GRANITE TRUST COMPANY	QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	
March 31, 1925 Monthly on 1st Semi-Annual, April 10	Dec. 15, 1915 Monthly on 1st Semi-Annual, April 15	July 9, 1915 Monthly on 5th Semi-Annual, April 15	March 28, 1912 Monthly on 1st Semi-Annual, 2nd Mon. in June	May 27, 1919 Monthly on 1st Quarterly, February 1	
\$18,293 32	\$2,810 61	\$1,287 33	\$12,535 45	-	1
110,407 75	97,196 50	55,384 81	25,133 61	\$69,919 64	2
3,432,256 25	1,261,429 99	-	488,915 00	919,542 52	3
-	141,752 08	23,000 00	4,100 00	127,202 42	4
-	14,102 62	7,300 00	11,802 28	506,940 41	5
-	-	-	-	-	6
-	10,000 00	-	-	7,594 00	7
-	-	-	-	59,718 04	8
-	-	-	46,563 62	338,639 99	9
-	-	-	-	24,114 14	10
-	55,259 50	7,130 00	74,800 00	5,000 00	11
-	-	-	1,750 00	-	12
3,079,433 11	1,674,904 35	231,591 06	1,215,719 30	513,301 82	13
-	38,534 95	58,504 96	-	4,830 00	14
119,851 02	90,613 40	5,500 00	130,200 00	47,937 97	15
30,611 34	-	-	-	-	16
461 00	62 50	-	976 33	502 01	17
\$6,791,313 79	\$3,386,666 50	\$389,698 16	\$2,012,495 59	\$2,625,242 96	18
\$6,420,118 39	\$3,197,490 08	\$364,186 43	\$1,868,346 11	\$2,255,388 40	19
49,370 50	52,782 75	3,665 75	24,648 50	-	20
-	-	-	-	-	21
14,566 33	15,867 04	1,800 00	-	826 55	22
-	9 75	273 77	6,299 83	-	23
200,000 00	83,000 00	16,675 00	104,000 00	113,000 00	24
63,669 21	21,534 26	3,097 21	9,201 15	186,028 01	25
43,589 36	15,982 62	-	-	70,000 00	26
\$6,791,313 79	\$3,386,666 50	\$389,698 16	\$2,012,495 59	\$2,625,242 96	27
629	379	99	343	97	28
\$5,006 00	\$4,450 00	\$2,329 00	\$3,585 00	\$5,233 00	29
5.12	4.96	5.47	5.09	5.27	30
-	7	87	1	4	31
-	\$5,550 00	\$620 00	\$1,000 00	\$1,208 00	32
-	5.14	5.04	2.50	5.49	33
2.17	2.14	3.76	3.04	3.41	34
3.55	3.61	5.26	4.40	3.79	35
\$241,586 00	\$105,251 72	\$22,728 17	\$78,603 50	\$94,666 42	36
1.25	1.50	2.25	2.00	2.00	37
\$72,517 15	\$41,133 30	\$6,928 21	\$33,955 54	\$41,340 44	38
\$2,702,384 96	\$1,574,888 44	\$166,755 71	\$698,290 17	\$812,869 61	39
\$2,785,658 29	\$1,469,123 57	\$131,228 65	\$709,137 13	\$724,633 36	40
(1) \$10,756 18	\$146,898 17	\$42,455 27	\$23,108 58	\$129,576 69	41
53,875	33,710	1,421	9,629	9,667	42
39,379	21,487	2,079	8,241	7,449	43
2,744	2,378	191	902	626	44
2,677	1,781	179	830	555	45
67	597	12	72	71	46
17,463	11,994	1,106	4,125	3,650	47

# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		SAUGUS	SOMERVILLE
		SAUGUS TRUST COMPANY	SOMERVILLE TRUST COMPANY
	Began business . . . . .	June 15, 1928	Dec. 23, 1912
	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, April 10	Quarterly, January 15
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$2,337 82	\$39,441 31
2	Balances with banks . . . . .	14,930 17	503,437 83
3	U. S. Government obligations, direct and fully guaranteed	333,441 77	55,100 00
4	Other public funds . . . . .	—	895,000 00
5	Railroad bonds . . . . .	3,741 00	—
6	Street railway bonds . . . . .	—	—
7	Boston Terminal Company bonds . . . . .	—	—
8	Telephone company bonds . . . . .	—	—
9	Gas, electric and water company bonds . . . . .	—	—
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	10,038 10	—
12	Securities acquired for debt . . . . .	—	—
13	Real estate loans . . . . .	193,580 00	2,340,344 77
14	Personal security loans . . . . .	—	94,100 00
15	Real estate owned, etc. . . . .	20,269 46	242,215 71
16	Income accrued but not collected . . . . .	—	—
17	Other assets . . . . .	1,145 44	—
18	<b>Total</b> . . . . .	<b>\$579,483 76</b>	<b>\$4,169,639 62</b>
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$547,608 88	\$3,985,760 63
20	Club deposits . . . . .	5,733 00	—
21	Income collected not earned . . . . .	—	—
22	Accrued for taxes, interest, expenses, etc. . . . .	3,300 00	—
23	Other liabilities . . . . .	823 42	—
24	Guaranty fund . . . . .	10,291 76	177,800 00
25	Profit and loss, including net current period earnings . . . . .	11,726 70	6,078 99
26	Other capital reserves . . . . .	—	—
27	<b>Total</b> . . . . .	<b>\$579,483 76</b>	<b>\$4,169,639 62</b>
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	124	310
29	Average real estate loan . . . . .	\$1,597 00	\$7,486 00
30	Average rate on real estate loans . . . . .	5.65	4.97
31	Number of personal security loans . . . . .	—	4
32	Average personal security loan . . . . .	—	\$2,353 00
33	Average rate on personal security loans . . . . .	—	1.64
34	Average rate on amount invested in securities . . . . .	2.62	4.97
35	Average rate on amount invested in securities and loans . . . . .	3.72	3.39
36	Gross income received during the year . . . . .	\$19,414 60	\$126,569 23
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	2.00	1.50
38	Amount of dividends declared . . . . .	\$9,233 91	\$57,464 69
39	Amount of deposits . . . . .	\$363,028 06	\$1,754,364 81
40	Amount of withdrawals . . . . .	\$337,101 15	\$1,946,209 55
41	Net increase . . . . .	\$35,160 82	1) \$134,380 05
42	Number of deposits . . . . .	8,641	31,029
43	Number of withdrawals . . . . .	6,035	26,855
44	Number of accounts opened . . . . .	520	2,160
45	Number of accounts closed . . . . .	430	2,178
46	Net increase in number of accounts . . . . .	90	18
47	Number of accounts, December 31, 1940 . . . . .	3,232	(1) 12,522

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

TAUNTON	WAKEFIELD	WALPOLE	WELLESLEY	
BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	WALPOLE TRUST COMPANY	WELLESLEY TRUST COMPANY	
Oct. 1, 1919 Monthly on 1st Semi-Annual, January 1	Oct. 17, 1923 Monthly on 1st Semi-Annual, 2nd Wed. of Jan.	July 2, 1917 Monthly on 1st Semi-Annual, January 1	Nov. 3, 1923 Monthly on 10th Semi-Annual, May 10	
\$17,086 05	\$2,439 61	\$3,413 52	\$2,749 93	1
98,581 43	19,017 18	41,268 98	167,137 05	2
902,837 72	206,016 00	712,688 34	686,657 70	3
4,850 00	55,142 46	21,591 64	198,692 25	4
69,058 75	35,309 00	66,767 81	92,630 16	5
-	-	-	-	6
12,000 00	-	4,993 75	10,339 28	7
-	-	-	-	8
39,687 50	41,698 00	15,212 50	10,138 00	9
-	-	-	-	10
3,958 24	7,274 00	-	-	11
-	-	-	-	12
714,584 06	280,406 61	498,548 50	391,765 24	13
28,100 00	40,654 93	40,528 15	64,973 78	14
36,397 04	19,750 00	2,400 00	-	15
-	-	6,743 33	-	16
1,350 54	136 98	-	-	17
\$1,928,491 33	\$707,844 77	\$1,414,156 52	\$1,625,083 39	18
\$1,781,289 13	\$653,123 87	\$1,318,173 81	\$1,544,976 21	19
-	17,371 37	13,660 27	4,611 75	20
339 94	256 77	234 32	-	21
-	-	1,427 41	-	22
1,007 74	991 67	-	50 64	23
100,000 00	18,800 00	52,000 00	38,325 00	24
25,545 59	17,301 09	21,294 55	16,819 79	25
20,308 93	-	7,366 16	20,300 00	26
\$1,928,491 33	\$707,844 77	\$1,414,156 52	\$1,625,083 39	27
181	61	213	60	28
\$3,964 00	\$4,628 00	\$2,340 00	\$6,507 00	29
5.06	5.17	5.62	5.34	30
5	17	15	67	31
\$4,680 00	\$2,232 00	\$1,326 00	\$1,002 00	32
4.35	5.43	4.93	4.59	33
3.18	2.69	2.46	2.09	34
3.94	3.84	3.67	3.03	35
\$66,591 64	\$27,026 17	\$53,646 71	\$40,474 71	36
1.50	1.75	2.00	1.75	37
\$25,229 40	\$10,131 39	\$21,910 38	\$23,855 50	38
\$538,372 54	\$314,405 75	\$592,814 69	\$671,768 68	39
\$645,587 37	\$310,009 31	\$514,614 32	\$640,457 24	40
(1) \$81,985 43	\$14,527 83	\$100,110 75	\$55,166 94	41
8,204	6,737	15,904	9,521	42
5,259	4,643	10,529	5,395	43
1,057	456	607	565	44
799	418	511	320	45
258	38	96	245	46
3,445	2,403	5,013	4,131	47

# SAVINGS DEPARTMENTS OF TRUST COMPANIES— AND CERTAIN OTHER

		WEST SPRINGFIELD	WEYMOUTH
		WEST SPRINGFIELD TRUST COMPANY	WEYMOUTH TRUST COMPANY
	Began business . . . . .	April 17, 1920	March 19, 1917
	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
	Dividends are payable . . . . .	Semi-Annual, January 1	Semi-Annual, January 1
	<b>Assets</b>		
1	Cash, checks and cash items . . . . .	\$7,899 47	\$24,208 33
2	Balances with banks . . . . .	90,833 13	82,853 76
3	U. S. Government obligations, direct and fully guaranteed . . . . .	365,100 00	451,825 65
4	Other public funds . . . . .	—	354,978 84
5	Railroad bonds . . . . .	106,807 20	85,600 65
6	Street railway bonds . . . . .	—	—
7	Boston Terminal Company bonds . . . . .	—	8,000 00
8	Telephone company bonds . . . . .	—	7,513 75
9	Gas, electric and water company bonds . . . . .	—	4,850 00
10	Federal Land Bank bonds . . . . .	—	—
11	National bank and trust company stocks . . . . .	—	20,546 13
12	Securities acquired for debt . . . . .	—	—
13	Real estate loans . . . . .	982,684 35	561,833 49
14	Personal security loans . . . . .	95,038 50	—
15	Real estate owned, etc. . . . .	—	24,268 05
16	Income accrued but not collected . . . . .	29 01	—
17	Other asests . . . . .	—	3,305 07
18	<b>Total</b> . . . . .	<b>\$1,648,391 66</b>	<b>\$1,629,783 72</b>
	<b>Liabilities</b>		
19	Savings deposits . . . . .	\$1,527,313 84	\$1,433,084 90
20	Club deposits . . . . .	13,189 00	28,429 99
21	Income collected not earned . . . . .	428 79	192 24
22	Accrued for taxes, interest, expenses, etc. . . . .	—	391 85
23	Other liabilities . . . . .	7,786 17	1,901 76
24	Guaranty fund . . . . .	55,000 00	50,200 00
25	Profit and loss, including net current period earnings . . . . .	17,455 03	111,761 02
26	Other capital reserves . . . . .	27,218 83	3,821 96
27	<b>Total</b> . . . . .	<b>\$1,648,391 66</b>	<b>\$1,629,783 72</b>
	<b>Savings Department Information as of October 31, 1940</b>		
28	Number of real estate loans . . . . .	266	200
29	Average real estate loan . . . . .	\$3,679 00	\$2,815 00
30	Average rate on real estate loans . . . . .	4.98	5.50
31	Number of personal security loans . . . . .	134	—
32	Average personal security loan . . . . .	\$771 00	—
33	Average rate on personal security loans . . . . .	4.14	—
34	Average rate on amount invested in securities . . . . .	2.15	1.86
35	Average rate on amount invested in securities and loans . . . . .	4.04	3.26
36	Gross income received during the year . . . . .	\$58,302 25	\$53,659 39
	<b>Period November 1, 1939 to October 31, 1940</b>		
37	Rate of dividends declared . . . . .	2.00	2.25
38	Amount of dividends declared . . . . .	\$24,946 32	\$28,015 68
39	Amount of deposits . . . . .	\$681,683 17	\$455,747 87
40	Amount of withdrawals . . . . .	\$568,905 96	\$426,343 34
41	Net increase . . . . .	\$137,723 53	\$57,420 21
42	Number of deposits . . . . .	12,015	9,156
43	Number of withdrawals . . . . .	7,393	7,083
44	Number of accounts opened . . . . .	855	692
45	Number of accounts closed . . . . .	559	453
46	Net increase in number of accounts . . . . .	296	239
47	Number of accounts, December 31, 1940 . . . . .	7,030	4,001

(1) Decrease.



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940  
INFORMATION RELATIVE THERETO

WINCHESTER	WINTHROP	WORCESTER		
WINCHESTER TRUST COMPANY	WINTHROP TRUST COMPANY	GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
March 27, 1918 Monthly on 1st Semi-Annual, June 10	Oct. 18, 1918 Monthly on 1st Semi-Annual, April 15	April 1, 1930 Monthly on 1st Semi-Annual, January 1	Nov. 13, 1934 Monthly on 1st Semi-Annual, April 15	
-	\$1,394 90	\$5,980 76	\$16,460 37	1
\$20,884 04	17,591 82	166,272 59	213,169 46	2
532,541 48	731,100 00	878,185 73	4,906,902 34	3
35,292 42	145,700 00	99,120 85	220,342 39	4
-	-	219,851 29	-	5
-	-	-	-	6
-	-	15,025 00	-	7
-	-	-	-	8
-	-	-	14,550 00	9
-	-	-	-	10
-	-	41,406 25	-	11
-	-	-	-	12
460,898 47	1,010,718 84	1,593,852 35	375,749 47	13
72,450 00	10,520 00	409,004 28	559,634 20	14
-	2,000 00	3,829 18	-	15
7,696 34	-	-	16,712 47	16
-	1,202 68	-	62 39	17
\$1,129,762 75	\$1,920,228 24	\$3,432,528 28	\$6,323,583 09	18
\$1,040,025 44	\$1,809,431 67	\$3,270,598 39	\$5,624,348 54	19
656 75	16,344 26	36,367 75	158,404 40	20
727 22	-	3,330 34	2,194 35	21
1,821 66	-	1,756 78	13,977 79	22
612 69	23 22	1,037 47	1,080 89	23
54,000 00	76,247 25	56,100 00	155,570 96	24
23,522 04	17,827 69	24,021 59	180,023 11	25
8,396 95	354 15	39,315 96	187,983 05	26
\$1,129,762 75	\$1,920,228 24	\$3,432,528 28	\$6,323,583 09	27
85	187	408	76	28
\$5,430 00	\$5,365 00	\$3,637 00	\$4,887 00	29
5.17	5.25	5.27	5.07	30
10	16	89	197	31
\$7,495 00	\$762 00	\$5,271 00	\$3,015 00	32
2.73	3.46	4.02	3.96	33
2.83	1.39	1.13	1.64	34
3.82	3.41	3.38	2.06	35
\$40,797 06	\$66,265 51	\$105,847 78	\$140,528 56	36
1.75	2.00	1.50	.95	37
\$16,507 93	\$33,449 93	\$46,320 98	\$50,410 88	38
\$406,351 73	\$616,281 58	\$1,273,763 85	\$1,328,945 70	39
\$380,946 09	\$641,626 88	\$1,166,565 85	\$1,760,288 63	40
\$41,913 57	\$8,104 63	\$153,518 98	\$380,932 05	41
3,387	9,481	15,102	16,051	42
2,133	8,098	9,910	16,102	43
187	571	923	1,074	44
147	564	768	1,644	45
40	7	155	570	46
1,313	3,566	5,241	12,015	47

TRUST DEPARTMENTS OF TRUST COMPANIES—

		ATTLEBORO	BEVERLY
		ATTLEBORO TRUST COMPANY	BEVERLY TRUST COMPANY
Assets			
1	Government, state and municipal bonds . . . . .	—	—
2	Other bonds . . . . .	\$68,931 06	—
3	Stocks . . . . .	86,538 09	\$3,010 00
4	Loans on real estate . . . . .	42,901 48	600 00
5	Other loans . . . . .	200 00	—
6	Real estate by foreclosure, etc. . . . .	—	—
7	Real estate owned . . . . .	90,550 00	—
8	Deposits subject to check . . . . .	60,680 55	594 21
9	Other bank deposits . . . . .	31,876 34	10,126 23
10	Tangible personal property . . . . .	159 00	—
11	Other assets . . . . .	1,628 56	—
12	Total . . . . .	\$383,465 08	\$14,330 44
Liabilities			
13	As trustee, executor, administrator, etc. . . . .	\$376,020 94	\$14,330 44
14	Income . . . . .	7,444 14	—
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	—	—
17	Total . . . . .	\$383,465 08	\$14,330 44

		BOSTON	
		NEW ENGLAND TRUST COMPANY	OLD COLONY TRUST COMPANY
Assets			
1	Government, state and municipal bonds . . . . .	\$38,473,729 57	\$66,772,935 72
2	Other bonds . . . . .	32,636,612 45	64,886,727 09
3	Stocks . . . . .	76,185,778 87	184,378,531 16
4	Loans on real estate . . . . .	2,385,233 41	3,277,125 45
5	Other loans . . . . .	263,731 15	1,044,452 20
6	Real estate by foreclosure, etc. . . . .	423,685 56	14,440 48
7	Real estate owned . . . . .	10,852,469 04	8,476,438 06
8	Deposits subject to check . . . . .	7,544,668 66	14,200,952 14
9	Other bank deposits . . . . .	2,237,004 43	2,002,152 66
10	Tangible personal property . . . . .	30,707 89	—
11	Other assets . . . . .	443,891 67	985,405 11
12	Total . . . . .	\$171,477,512 70	\$346,039,160 07
Liabilities			
13	As trustee, executor, administrator, etc. . . . .	\$169,865,366 46	\$341,612,850 47
14	Income . . . . .	1,445,002 44	3,916,562 24
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	167,143 80	509,747 36
17	Total . . . . .	\$171,477,512 70	\$346,039,160 07



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

BILLERICA		BOSTON			
BILLERICA TRUST COMPANY	BOSTON SAFE DEPOSIT AND TRUST COMPANY	DAY TRUST COMPANY	FIDUCIARY TRUST COMPANY		
\$19,301 67	\$47,840,244 03	\$2,399,059 60	\$ 5,443,546 64	1	
62,933 53	86,455,393 33	1,442,064 84	4,779,123 88	2	
3,000 00	139,807,439 74	6,212,728 02	22,384,344 34	3	
-	7,824,898 13	23,500 00	41,391 90	4	
-	590,305 44	2,579 88	26,275 46	5	
-	660,041 17	-	-	6	
-	11,911,491 76	48,856 43	2,611,507 44	7	
6,982 41	19,839,482 06	370,932 91	2,260,068 43	8	
3,459 70	4,068,996 79	212,458 71	12,088 28	9	
-	180,669 73	-	869 49	10	
-	462,351 62	6,635 14	40,854 54	11	
\$95,677 31	\$319,641,313 80	\$10,718,815 53	\$37,600,070 40	12	
\$94,271 74	\$315,200,111 28	\$10,613,510 24	\$37,199,394 10	13	
1,405 57	4,053,185 83	105,305 29	376,536 33	14	
-	388,016 69	-	-	15	
-	-	-	24,139 97	16	
\$95,677 31	\$319,641,313 80	\$10,718,815 53	\$37,600,070 40	17	
BOSTON				BROOKLINE	
PILGRIM TRUST COMPANY	STATE STREET TRUST COMPANY	UNITED STATES TRUST COMPANY	BROOKLINE TRUST COMPANY		
-	\$17,093,117 08	\$3,648,179 19	\$148,826 05	1	
\$2,576 25	20,050,894 73	1,123,008 31	231,092 83	2	
24,358 88	58,384,427 86	7,236,846 92	699,597 17	3	
2,125 00	708,492 88	361,592 43	31,569 50	4	
800 00	133,751 18	12,523 30	-	5	
-	164,440 14	43,720 25	-	6	
-	2,342,395 93	795,314 20	4,953 67	7	
21,766 85	3,454,344 57	361,712 64	18,690 00	8	
-	1,077,749 45	817,727 69	41,997 88	9	
-	47,571 61	-	735 00	10	
180 00	183,932 57	600,966 27	-	11	
\$51,806 98	\$103,641,118 00	\$15,001,591 20	\$1,177,462 10	12	
\$51,616 90	\$102,643,004 21	\$14,898,813 74	\$1,170,111 19	13	
190 08	998,113 79	80,861 21	7,350 91	14	
-	-	-	-	15	
-	-	21,916 25	-	16	
\$51,806 98	\$103,641,118 00	\$15,001,591 20	\$1,177,462 10	17	

TRUST DEPARTMENTS OF TRUST COMPANIES—

		CAMBRIDGE	
		CAMBRIDGE TRUST COMPANY	HARVARD TRUST COMPANY
Assets			
1	Government, state and municipal bonds . . . . .	\$60,134 01	\$621,424 33
2	Other bonds . . . . .	525,420 44	3,012,971 05
3	Stocks . . . . .	1,488,395 79	6,447,643 67
4	Loans on real estate . . . . .	178,591 89	1,161,694 07
5	Other loans . . . . .	—	13,887 78
6	Real estate by foreclosure, etc. . . . .	—	81,926 93
7	Real estate owned . . . . .	23,336 15	230,078 72
8	Deposits subject to check . . . . .	71,618 11	244,852 99
9	Other bank deposits . . . . .	108,030 91	490,795 66
10	Tangible personal property . . . . .	6,059 25	—
11	Other assets . . . . .	54 18	63,998 81
12	Total . . . . .	\$2,461,640 73	\$12,369,274 01
Liabilities			
13	As trustee, executor, administrator, etc. . . . .	\$2,430,995 89	\$11,760,098 00
14	Income . . . . .	30,644 84	150,356 01
15	Earnings not transferred to the commercial department . . . . .	—	10,000 00
16	Other liabilities . . . . .	—	448,820 00
17	Total . . . . .	\$2,461,640 73	\$12,369,274 01

		GARDNER	GLOUCESTER
		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
Assets			
1	Government, state and municipal bonds . . . . .	—	\$69,979 16
2	Other bonds . . . . .	\$344 84	309,922 41
3	Stocks . . . . .	324,245 50	562,807 85
4	Loans on real estate . . . . .	—	170,365 25
5	Other loans . . . . .	—	62 00
6	Real estate by foreclosure, etc. . . . .	—	5,306 97
7	Real estate owned . . . . .	—	30,600 00
8	Deposits subject to check . . . . .	261 11	16,341 02
9	Other bank deposits . . . . .	50,306 80	171,968 30
10	Tangible personal property . . . . .	—	—
11	Other assets . . . . .	—	4 00
12	Total . . . . .	\$375,158 25	\$1,337,356 96
Liabilities			
13	As trustee, executor, administrator, etc. . . . .	\$374,897 14	\$1,335,181 94
14	Income . . . . .	261 11	2,175 02
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	—	—
17	Total . . . . .	\$375,158 25	\$1,337,356 96



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

CLINTON	FALL RIVER		FRAMINGHAM	
CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
\$800 00	\$1,451,024 50	\$400 00	-	1
6,285 10	4,268,056 83	4,427 12	\$1,357 50	2
16 50	4,416,150 81	24,469 31	8,649 10	3
2,451 10	83,294 00	-	-	4
350 00	12,670 80	-	-	5
-	-	-	-	6
-	325,311 26	166 67	7,400 00	7
3,034 11	721,960 85	226 06	1,300 02	8
42,822 22	525,879 99	4,467 99	22,550 04	9
515 00	4,033 81	-	-	10
-	246 00	-	3,711 23	11
\$56,274 03	\$11,808,628 85	\$34,157 15	\$44,967 89	12
\$55,909 42	\$11,778,398 56	\$33,991 88	\$44,571 71	13
364 61	30,230 29	165 27	396 18	14
-	-	-	-	15
-	-	-	-	16
\$56,274 03	\$11,808,628 85	\$34,157 15	\$44,967 89	17
GREENFIELD	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
\$86,183 27	-	\$1,446,982 98	\$25,560 95	1
143,953 42	\$3,731 53	1,018,031 10	6,953 63	2
826,912 12	10,328 25	2,986,813 34	30,009 50	3
267,154 40	2,650 00	430,725 11	9,612 50	4
39,346 34	-	25,799 27	1,500 00	5
2,303 95	-	32,000 00	-	6
19,119 70	13,500 00	69,173 88	85,555 00	7
28,602 53	7,965 42	319,261 20	13,245 28	8
228,416 19	33,674 47	324,648 05	58,833 78	9
1,196 00	400 00	3,171 49	2,618 00	10
39,622 48	-	23 09	600 00	11
\$1,682,810 40	\$72,249 67	\$6,656,629 51	\$234,488 64	12
\$1,664,212 60	\$71,411 69	\$6,622,933 61	\$229,803 13	13
15,059 08	837 98	33,695 90	4,685 51	14
-	-	-	-	15
3,538 72	-	-	-	16
\$1,682,810 40	\$72,249 67	\$6,656,629 51	\$234,488 64	17

TRUST DEPARTMENTS OF TRUST COMPANIES—

		LAWRENCE	LEXINGTON
		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
	Assets		
1	Government, state and municipal bonds . . . . .	—	\$33,318 14
2	Other bonds . . . . .	—	66,579 00
3	Stocks . . . . .	—	91,979 35
4	Loans on real estate . . . . .	\$13,775 00	11,500 00
5	Other loans . . . . .	—	16,000 00
6	Real estate by foreclosure, etc. . . . .	—	—
7	Real estate owned . . . . .	—	—
8	Deposits subject to check . . . . .	383 94	6,319 60
9	Other bank deposits . . . . .	8,236 26	12,132 03
10	Tangible personal property . . . . .	—	—
11	Other assets . . . . .	—	—
12	Total . . . . .	\$22,395 20	\$237,828 12
	Liabilities		
13	As trustee, executor, administrator, etc. . . . .	\$22,111 26	\$236,046 57
14	Income . . . . .	283 94	1,781 55
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	—	—
17	Total . . . . .	\$22,395 20	\$237,828 12

		MIDDLEBORO	NEWTON
		MIDDLEBOROUGH TRUST COMPANY	NEWTON TRUST COMPANY
	Assets		
1	Government, state and municipal bonds . . . . .	\$2,000 00	\$213,397 21
2	Other bonds . . . . .	58,524 76	2,542,651 04
3	Stocks . . . . .	39,324 96	4,648,935 17
4	Loans on real estate . . . . .	40,278 77	660,039 35
5	Other loans . . . . .	8,250 00	26,611 38
6	Real estate by foreclosure, etc. . . . .	13,699 34	25,147 83
7	Real estate owned . . . . .	10,725 87	529,501 00
8	Deposits subject to check . . . . .	5,578 39	439,680 37
9	Other bank deposits . . . . .	39,197 88	152,160 17
10	Tangible personal property . . . . .	105 00	6,405 50
11	Other assets . . . . .	—	34,605 00
12	Total . . . . .	\$217,684 97	\$9,279,134 02
	Liabilities		
13	As trustee, executor, administrator, etc. . . . .	\$216,769 89	\$9,135,162 40
14	Income . . . . .	915 08	143,971 62
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	—	—
17	Total . . . . .	\$217,684 97	\$9,279,134 02



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

LYNN			MALDEN	
ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	MALDEN TRUST COMPANY	
\$63,122 13	\$259,634 26	\$999 69	\$37,198 90	1
388,008 23	98,492 71	23,819 48	245,982 36	2
1,361,406 07	912,197 11	591,523 45	1,130,890 62	3
116,695 59	42,575 00	139,407 50	62,299 71	4
7,725 43	-	46,547 67	-	5
18,707 40	-	21,389 00	-	6
163,580 60	95,475 00	62,369 13	21,726 46	7
29,068 80	225,770 12	48,367 58	47,094 91	8
177,040 37	222,634 80	89,104 30	208,661 10	9
-	88 50	977 00	-	10
140 50	11,735 45	34 00	352 50	11
\$2,325,495 12	\$1,868,602 95	\$1,024,538 80	\$1,754,206 56	12
\$2,302,438 38	\$1,864,982 55	\$994,899 35	\$1,733,671 08	13
14,116 32	3,620 40	29,639 45	18,651 23	14
-	-	-	-	15
8,940 42	-	-	1,884 25	16
\$2,325,495 12	\$1,868,602 95	\$1,024,538 80	\$1,754,206 56	17
NORTH ADAMS	PITTSFIELD	QUINCY	ROCKLAND	
NORTH ADAMS TRUST COMPANY	THE BERKSHIRE TRUST COMPANY	GRANITE TRUST COMPANY	ROCKLAND TRUST COMPANY	
\$12,066 92	\$10,146 61	\$183,476 74	\$2,672 79	1
205,916 53	223,778 49	370,180 84	203,838 71	2
56,324 86	765,287 30	6,517,802 21	529,837 61	3
35,930 91	255,058 50	326,186 89	82,895 00	4
-	15,535 73	28,721 40	9,681 97	5
-	21,072 05	19,553 92	16,098 90	6
-	165,234 78	338,215 68	156,139 37	7
7,476 08	75,929 88	67,184 43	21,519 51	8
100,748 99	115,313 04	597,151 15	291,177 10	9
1,761 00	10,846 00	46,271 75	11,303 23	10
1,355 55	18,962 67	3,417 20	4,524 53	11
\$421,580 84	\$1,677,165 05	\$8,498,162 21	\$1,329,688 72	12
\$417,099 46	\$1,639,960 50	\$8,471,880 05	\$1,326,573 00	13
4,481 38	31,742 88	26,282 16	3,093 19	14
-	5,461 67	-	-	15
-	-	-	22 53	16
\$421,580 84	\$1,677,165 05	\$8,498,162 21	\$1,329,688 72	17

## TRUST DEPARTMENTS OF TRUST COMPANIES—

		SALEM	SOMERVILLE
		NAUMKEAG TRUST COMPANY	SOMERVILLE TRUST COMPANY
<b>Assets</b>			
1	Government, state and municipal bonds . . . . .	\$43,805 51	\$4,239 26
2	Other bonds . . . . .	432,569 53	200 00
3	Stocks . . . . .	1,172,346 84	54,020 50
4	Loans on real estate . . . . .	32,875 00	61,391 40
5	Other loans . . . . .	5,000 00	—
6	Real estate by foreclosure, etc. . . . .	13,521 82	—
7	Real estate owned . . . . .	114,322 35	99,925 02
8	Deposits subject to check . . . . .	73,953 67	882 57
9	Other bank deposits . . . . .	143,748 50	48,662 40
10	Tangible personal property . . . . .	—	—
11	Other assets . . . . .	1,206 72	4 50
12	Total . . . . .	<b>\$2,033,349 94</b>	<b>\$269,325 65</b>
<b>Liabilities</b>			
13	As trustee, executor, administrator, etc. . . . .	\$2,011,775 63	\$269,325 65
14	Income . . . . .	21,574 31	—
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	—	—
17	Total . . . . .	<b>\$2,033,349 94</b>	<b>\$269,325 65</b>
		WALPOLE	WARE
		WALPOLE TRUST COMPANY	WARE TRUST COMPANY
<b>Assets</b>			
1	Government, state and municipal bonds . . . . .	—	—
2	Other bonds . . . . .	—	\$52,978 43
3	Stocks . . . . .	—	160,823 60
4	Loans on real estate . . . . .	—	8,135 80
5	Other loans . . . . .	—	—
6	Real estate by foreclosure, etc. . . . .	—	—
7	Real estate owned . . . . .	\$6,095 00	—
8	Deposits subject to check . . . . .	479 50	2,168 60
9	Other bank deposits . . . . .	1,000 00	80,800 04
10	Tangible personal property . . . . .	—	—
11	Other assets . . . . .	—	7 00
12	Total . . . . .	<b>\$7,574 50</b>	<b>\$304,913 47</b>
<b>Liabilities</b>			
13	As trustee, executor, administrator, etc. . . . .	\$7,574 50	\$303,741 88
14	Income . . . . .	—	1,171 59
15	Earnings not transferred to the commercial department . . . . .	—	—
16	Other liabilities . . . . .	—	—
17	Total . . . . .	<b>\$7,574 50</b>	<b>\$304,913 47</b>



STATEMENT OF CONDITION AS OF DECEMBER 31, 1940

SPRINGFIELD		TAUNTON	WAKEFIELD	
SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY	UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	
\$3,523,230 66	\$1,139,333 12	\$11,945 31	\$49,715 00	1
15,084,415 07	3,906,494 11	30,616 27	276,970 72	2
15,633,597 42	10,695,062 51	91,882 80	395,298 45	3
3,716,992 87	5,158,315 61	2,600 00	171,914 55	4
142,318 86	157,189 28	-	19,400 00	5
364,168 66	543,022 36	-	-	6
4,726,036 67	319,015 54	10,450 00	63,068 50	7
900,407 74	571,869 71	6,459 61	6,775 98	8
1,906,700 73	154,209 56	30,816 61	65,529 06	9
19,576 23	2,866 75	-	660 75	10
49,856 77	28,807 47	441 00	758 02	11
\$46,067,301 68	\$22,676,186 02	\$185,211 60	\$1,050,091 03	12
\$45,531,977 18	\$22,191,081 41	\$183,850 43	\$1,047,377 96	13
511,587 83	147,707 56	1,361 17	2,713 07	14
15,988 70	243,308 47	-	-	15
7,747 97	94,088 58	-	-	16
\$46,067,301 68	\$22,676,186 02	\$185,211 60	\$1,050,091 03	17

WEST SPRINGFIELD	WEYMOUTH	WORCESTER	
WEST SPRINGFIELD TRUST COMPANY	WEYMOUTH TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
-	\$3,178 67	\$5,712,955 28	1
\$30,141 25	13,648 02	10,278,093 35	2
664,078 34	44,714 67	16,582,011 00	3
12,654 72	50,399 65	1,273,715 04	4
-	-	127,849 58	5
-	11,990 37	102,978 59	6
-	-	2,291,262 47	7
12,901 47	2,952 97	1,383,315 16	8
32,241 22	109,477 79	3,114,283 27	9
-	-	113,545 73	10
-	11 00	214 00	11
\$752,017 00	\$236,373 14	\$40,980,223 47	12
\$737,526 92	\$234,456 08	\$40,461,738 23	13
14,490 08	1,917 06	449,825 40	14
-	-	-	15
-	-	68,659 84	16
\$752,017 00	\$236,373 14	\$40,980,223 47	17

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## ARLINGTON

### Menotomy Trust Company 655 Massachusetts Ave.

J. A. Bailey  
*President*

J. A. Bishop  
*Treasurer*

#### Directors

\*J. A. Bailey  
J. A. Bishop  
W. C. Carr  
T. J. Donnelly  
\*H. C. Geurnsey

\*F. W. Hill  
\*M. F. Lane  
\*M. E. Moore  
G. A. Sawyer

## ATTLEBORO

### Attleboro Trust Company 6 North Main Street

A. S. Ingraham  
*President*

V. R. Glencross  
*Treasurer*

#### Directors

J. F. Bannon  
W. H. Bannon  
W. F. Barden  
A. S. Blackinton  
\*M. E. Bliss  
L. S. Chilson  
E. O. Dexter  
\*Joseph Finberg  
E. D. Gilmore  
\*V. R. Glencross  
\*A. S. Ingraham

S. B. Jacobs  
G. E. Nerney  
R. V. Olson  
D. C. Richardson  
\*H. A. Smith  
\*L. B. Smith  
\*W. N. Stevenson  
E. F. Thayer  
J. V. Toner  
J. E. Winter

## BEVERLY

### Beverly Trust Company 217 Cabot Street

#### Branch Office

### 721 Hale Street, Beverly Farms

W. S. Flint  
*President*

Percival Wildes  
*Treasurer*

#### Directors

\*W. S. Flint  
\*G. A. Gove  
R. H. Gove  
\*G. S. McIntire

M. E. Ober  
\*A. S. Rigby  
\*F. M. Stopford  
Percival Wildes

## BILLERICA

### BillERICA Trust Company Boston Road

A. W. Stearns  
*President*

E. R. Brigham  
*Treasurer*

#### Directors

\*S. K. Barnes  
\*T. T. Clark  
\*A. T. Collier  
\*F. F. Collier

\*J. W. Dignon, Jr.  
\*F. A. Kelley  
\*A. V. Phillips  
\*A. W. Stearns

## BOSTON

### Boston Safe Deposit and Trust Company 100 Franklin Street

L. H. Allen  
*President*

L. G. Dean  
*Treasurer*

#### Directors

L. H. Allen  
N. F. Ayer  
R. L. Bowditch  
H. G. Brooks  
Edward Dane  
E. B. Dane  
James Dean  
J. L. Grandin  
Amor Hollingsworth

James Lawrence  
Herbert Lyman  
E. G. Preston  
Roger Preston  
C. M. Rogerson  
E. E. Silver  
Nathaniel Stevens  
E. A. Taft  
Alexander Wheeler

### Columbia Trust Company 2 Meridian Street, East Boston

A. J. Porter  
*President*

E. C. Turner  
*Treasurer*

#### Directors

Robert Bonney  
J. W. Ford  
A. W. Hill  
C. F. Keating  
J. P. Kennedy, Jr.

\*G. E. Mahoney  
A. J. Porter  
\*Christian Rausch  
\*A. E. Wellington

### Day Trust Company 111 Devonshire Street

H. B. Day  
*President*

W. D. Clark, Jr.  
*Treasurer*

#### Directors

L. E. Brown  
W. D. Clark, Jr.  
F. A. Day  
H. B. Day  
E. H. Ellison, Jr.  
W. P. Ellison

G. P. Fogg  
H. P. Gifford  
E. A. MacGowan  
Alva Morrison  
J. A. Moir  
H. C. Story

### Fiduciary Trust Company 10 Post Office Square

R. H. Gardiner  
*President*

James O. Bangs  
*Treasurer*

#### Directors

J. O. Bangs  
C. K. Cobb  
R. C. Curtis  
R. H. Gardiner  
F. S. Goodwin  
Francis Gray  
F. C. Gray  
H. R. Guild

D. H. Howie  
J. W. Lowes  
E. F. MacNichol  
R. C. Paine  
J. G. Palfrey  
P. H. Theopold  
M. C. Ware  
R. G. Wiese

### Lee, Higginson Trust Company 50 Federal Street

(Office vacant)  
*President*

A. I. Glidden  
*Treasurer*

#### Directors

F. G. Allen  
P. C. Cabot  
W. J. Cooney  
C. E. Cotting  
J. L. Hall  
N. P. Hallowell  
F. L. Higginson

L. E. Kirstein  
G. C. Lee  
Ralph Lowell  
James Nowell  
C. H. Schweppe  
J. J. Storrow, Jr.  
L. E. Zacher

### The New England Trust Company 135 Devonshire Street

#### Branch Office

### 99-101 Newbury Street

Roger Pierce  
*President*

W. M. Oliver  
*Treasurer*

#### Directors

Arthur Adams  
W. T. Aldrich  
C. C. Cabot  
S. V. R. Crosby  
C. P. Curtis  
William Endicott  
F. H. Gage  
O. C. Hart  
Phillips Ketchum  
J. C. Kiley  
E. B. Ladd  
R. A. Leeson

L. M. Little  
A. P. Loring, Jr.  
K. W. Marriner  
Roger Pierce  
Walworth Pierce  
C. O. Richardson  
H. M. Sears  
H. L. Shattuck  
H. G. Simonds  
S. W. Sleeper  
Ames Stevens



# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## Old Colony Trust Company 17 Court Street

C. H. Cox  
*President*

B. W. W. Newhall  
*Treasurer*

### Directors

Hobart Ames  
William Amory  
C. F. Ayer  
Amory Coolidge  
T. J. Coolidge  
C. H. Cox  
W. J. Davidson  
William Dexter  
R. G. Fessenden  
W. Cameron Forbes  
Reginald Foster  
G. Peabody Gardner

J. R. Morss  
Olaf Olsen  
R. S. Russell  
S. P. Shaw  
G. K. Simonds  
J. A. Skinner  
C. H. Stockton  
J. J. Storrow  
Eliot Wadsworth  
C. W. Whittier  
C. A. Wood

## Pilgrim Trust Company 31 Milk Street

A. H. Sturges  
*President*

J. H. Miley  
*Treasurer*

### Directors

E. E. Babb, Jr.  
\*G. W. Barker  
L. E. Boutwell  
R. L. Gustin  
\*C. W. Hall  
F. T. Leahy

D. E. Mayberry  
C. W. McNeill  
\*J. Henry Miley  
\*A. L. Miller  
J. F. O'Connell  
\*A. H. Sturges

## Stabile Bank and Trust Company 37 Parmenter Street

H. J. Stabile  
*President*

V. B. Vitolo  
*Treasurer*

### Directors

Leon Cangiano  
Frank Fralli  
Leo Pistorino  
\*A. L. Poto

Alfred Ponzio-Vaglia  
\*H. J. Stabile  
\*V. B. Vitolo

## State Street Trust Company Corner State and Congress Streets

### Branch Offices

24 Federal Street  
581 Boylston Street  
130 Massachusetts Avenue

Allan Forbes  
*President*

W. F. Pickett  
*Treasurer*

### Directors

C. F. Adams  
F. G. Allen  
H. H. Bundy  
E. L. Bigelow  
H. B. Cabot  
A. E. Colby  
J. W. Farley  
Allan Forbes  
\*F. M. Forbes  
\*H. S. Grew  
Merrill Griswold  
C. M. Holmes  
P. D. Howe

C. L. Lyall  
H. F. Mason  
S. St. J. Morgan  
W. M. Prest  
\*J. H. Soliday  
F. J. Stimson  
M. C. Tuttle  
B. W. Warren  
E. S. Welch  
F. S. White  
Moses Williams  
\*S. H. Wolcott

## United States Trust Company 30 Court Street

Branch Offices  
475 Blue Hill Avenue  
1603 Blue Hill Avenue

A. R. Morse  
*President*

John Morse  
*Treasurer*

### Directors

Carl Brandt  
\*F. S. Deland  
J. H. Edwards  
\*C. W. Gammons  
J. M. Graham  
\*H. A. Kneeland  
\*H. H. Larnard

C. F. Martin  
\*A. R. Morse  
Henry Penn  
\*A. C. Ratschesky  
Leon Strauss  
C. H. Thorne  
N. A. Walker

## BRIDGEWATER

### Bridgewater Trust Company 20 Central Square

E. A. MacMaster  
*President*

B. E. Ward  
*Treasurer*

### Directors

W. H. Bassett  
S. B. Cholerton  
A. F. Field, Jr.  
C. R. Fitch  
J. E. Flynn  
H. D. Hunt  
G. O. Jenkins  
R. A. Jenkins

Ernest Leach  
W. S. Little  
E. A. MacMaster  
C. F. Mann  
E. F. McHugh  
B. E. Ward  
F. L. Warren  
A. H. Willis

## BROOKLINE

### Brookline Trust Company 1341 Beacon Street

Branch Offices  
1 Harvard Street  
1627 Beacon Street

E. B. Dane  
*President*

P. N. Jewett  
*Treasurer*

### Directors

\*Edward Dane  
\*E. B. Dane  
\*James Dean  
\*J. C. Duane  
\*D. G. Lacy  
R. W. Lapham

E. G. Malone  
F. J. Oakes, Jr.  
C. F. Rowley  
\*C. H. Slattey  
\*A. M. Wiggan

## Norfolk County Trust Company 1319 Beacon Street

### Branch Offices

710 Washington Street, Canton  
380 Washington Street, Dedham  
35 Main Street, Franklin  
1055 Great Plain Avenue, Needham  
936 Highland Avenue, Needham  
1381 Hancock Street, Quincy  
810 Washington Street, Stoughton

E. R. Marshall  
*President*

E. O. Cappers  
*Treasurer*

### Directors

\*A. H. Alden  
\*J. W. Beal  
\*J. P. Chase  
R. C. Floyd  
Joseph Garland  
\*J. P. Granahan  
W. J. Holbrook  
\*C. M. Locke

\*E. R. Marshall  
B. E. Morse  
S. de J. Osborne  
\*R. W. Redman  
\*J. J. Rogers  
H. A. Smith  
S. H. Wragg

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## CAMBRIDGE

### Cambridge Trust Company 1336 Massachusetts Avenue

A. B. Hathaway      E. W. Phippen  
*President*                      *Treasurer*

#### Directors

Charles Almy	*D. H. Howie
*Stoughton Bell	M. T. Kelleher
W. J. Bingham	G. A. Macomber
R. F. Bradford	M. P. McNair
*H. R. Brigham	W. L. Payson
*G. E. Cole	E. W. Phippen
R. A. Cutter	D. P. Robinson, Jr.
D. F. Edwards	R. W. Thorpe
*A. B. Hathaway	H. A. Wood, Jr.

### County Bank and Trust Company 515 Massachusetts Avenue

#### Branch Offices 310 Cambridge Street, East Cambridge

A. O. Fulton      M. O. Wilkins  
*President*                      *Treasurer*

#### Directors

*J. A. Daly	*W. L. Larkin
*W. A. Dole, Jr.	*F. A. Ritchie
*A. O. Fulton	*M. O. Wilkins
*W. D. Jones	

### Harvard Trust Company 689 Massachusetts Avenue

#### Branch Offices 1408 Massachusetts Avenue 222 Main Street 63 Trapelo Road, Belmont

W. F. Earle      A. M. Wright  
*President*                      *Treasurer*

#### Directors

F. E. Armstrong	*H. U. Greene
A. H. Blevins	*L. S. McCreary
P. R. Corcoran	Everett Morss
F. A. Countway	*J. W. Motherwell
*G. L. Dow	*G. H. Rockwell
Aldrich Durant	H. LeB. Sampson
W. F. Earle	T. L. Storer
A. L. Endicott	W. J. Underwood
*F. H. Golding	A. M. Wright

### University Trust Company 2360 Massachusetts Avenue

J. D. Lynch      F. R. Zelek  
*President*                      *Treasurer*

#### Directors

M. J. Barron	*F. X. Masse
J. F. Downey	Harry Mazman
L. K. Dunham	*P. J. Nelligan
*O. C. Francis	*F. H. Newton
*J. A. Greene	E. L. Tyler
*J. D. Lynch	

## CHATHAM

### Chatham Trust Company Chatham Bars Avenue

O. A. O'Neil      C. A. Bearse  
*President*                      *Treasurer*

#### Directors

B. R. Bevins	C. C. Harding
*A. C. Ellis	*I. F. Howes
E. B. Ellis	*O. A. O'Neil
B. D. Gould	

## CHELSEA

### Chelsea Trust Company

#### Corner Broadway and Everett Avenue

L. R. Kiernan      G. W. Shepherd  
*President*                      *Treasurer*

#### Directors

G. H. Akins	*Eben Hutchinson
*A. B. Atwood	*L. R. Kiernan
*I. F. Atwood	A. T. Martin
C. J. Donahoe	J. F. McAdams
G. I. M. Hayes	G. W. Shepherd
F. H. Hersom	*R. S. Wentworth

## CLINTON

### Clinton Trust Company 79 High Street

F. W. Fleischer      C. J. Noon  
*President*                      *Treasurer*

#### Directors

*C. R. Abbott	*R. E. Freel
J. A. Davis	J. H. McCann
*D. H. Dorr	G. E. O'Toole
F. W. Fleischer	

## FALL RIVER

### B. M. C. Durfee Trust Company 80 North Main Street

J. S. Brayton      I. F. Manchester  
*President*                      *Treasurer*

#### Directors

G. R. Ashworth	O. M. Cherry
*D. H. Atwater	*W. R. S. Eaton
*T. B. Bassett	W. E. Fuller
*J. C. Brady	A. W. Gifford
D. A. Brayton	*M. T. Hudner
*Edward Brayton	*W. H. Jennings
Israel Brayton	*R. S. Thompson
*J. S. Brayton	*E. B. Varney
M. R. Brown	*M. F. Welsh
H. S. R. Buffinton	A. J. Wood

### Fall River Trust Company 43 North Main Street Branch Office 1465 Pleasant Street

James Buffington      S. E. Robinson  
*President*                      *Treasurer*

#### Directors

Edward Adaskin	*J. G. Lage
*F. T. Albro	S. E. Robinson
*James Buffington	F. M. Silvia
*E. J. Cole	E. H. Small
*J. F. Duggan	S. J. Waring
Noel Giard	

## FRAMINGHAM

### Framingham Trust Company 79 Concord Street

E. H. Bigelow      R. L. Hilliard  
*President*                      *Treasurer*

#### Directors

*E. H. Bigelow	E. C. Hulme
*G. W. Butterworth	J. R. Perini
*G. H. Fitts	*J. J. Prindiville, Sr.
*F. H. Hilton	J. J. Prindiville, Jr.



# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## GARDNER

**Gardner Trust Company**  
25 Main Street  
Branch Office  
Ashburnham

J. P. Carney  
*President*

J. R. Foster  
*Treasurer*

### Directors

\*W. L. Beaman  
J. P. Carney  
P. J. Carney  
F. M. Favor  
F. W. Fenno  
H. D. Ferguson  
\*J. R. Foster  
R. B. Greenwood

\*O. G. Hedstrom  
\*A. J. Lamoureux  
Tadeusz Sadowski  
J. A. Sargent  
\*A. H. Stone  
B. F. Stuart  
E. G. Watkins

## GLOUCESTER

**Gloucester Safe Deposit and Trust Company**  
191 Main Street

Isaac Patch  
*President*

W. H. Otis  
*Treasurer*

### Directors

E. R. Abbott  
E. R. Andrews  
R. C. Davis  
R. B. Fisher  
\*Simon Garland  
\*E. A. Hagstrom

\*Joseph Kerr  
\*S. Y. McKenney  
W. H. Otis  
\*Isaac Patch  
\*H. E. Smith  
\*F. B. Sullivan

## GREENFIELD

**Franklin County Trust Company**  
324 Main Street

J. W. Haigis  
*President*

H. V. Erickson  
*Treasurer*

### Directors

W. B. Allen  
\*F. R. Andrews  
F. L. Boyden  
\*H. G. Carson  
\*C. F. Coates  
\*J. W. Haigis

H. M. Hubbard  
W. S. Keith  
D. C. Lunt  
G. C. Lunt  
W. H. Nichols

## HARWICH

**Cape Cod Trust Company**  
Main Street  
Branch Office  
Main Street, Orleans

C. W. Megathlin  
*President*

C. P. Bearse, Jr.  
*Treasurer*

### Directors

\*C. P. Bearse, Jr.  
\*C. W. Megathlin  
\*F. H. Perry  
\*H. H. Snow

\*R. H. Snow  
\*R. B. Snow  
\*A. L. Sparrow

## HINGHAM

**Hingham Trust Company**  
115 North Street

E. L. Curtiss  
*President*

Seth Sprague  
*Treasurer*

### Directors

\*E. L. Curtiss  
W. J. Cushing  
\*E. W. Gammons  
J. J. Moore  
\*F. J. Murray  
H. A. Robinson

M. A. Shattuck  
\*Seth Sprague  
A. W. Tweedy  
W. R. Whiting  
\*A. C. Wise

## HOLYOKE

**Hadley Falls Trust Company**  
58 Suffolk Street

### Branch Offices

342 Dwight Street  
35 Center Street, Chicopee

J. C. Allen  
*President*

G. V. Wallace, Jr.  
*Treasurer*

### Directors

\*J. C. Allen  
A. C. Bagg  
J. S. Begley  
\*B. W. Childs  
H. C. Dutton  
G. B. Fowler  
F. C. Heywood  
\*Joseph Metcalf, 2nd

W. J. Mills  
F. F. Partridge  
J. A. Skinner  
William Skinner, II  
\*C. A. Steiger  
\*W. J. Szewczynski  
\*C. F. Tilley  
J. M. Towne

## HYANNIS

**Hyannis Trust Company**  
307 Main Street

### Branch Office

Main Street, Osterville

W. B. Chase  
*President*

G. C. Besse  
*Treasurer*

### Directors

\*L. V. Arenovski  
\*G. C. Besse  
\*W. B. Chase  
\*R. F. Cross  
\*C. J. Daniel  
\*J. E. Hinckley  
\*H. P. Leonard

\*J. C. Makepeace  
\*W. F. Makepeace  
\*C. W. Megathlin  
\*James Murphy  
\*T. H. Nickerson  
\*Thomas Otis

## LAWRENCE

**Arlington Trust Company**  
305 Essex Street

D. J. Murphy  
*President*

F. A. Weiss  
*Treasurer*

### Directors

J. J. Arundel  
\*J. B. Bain  
S. H. Brennan  
J. A. Brogan  
G. G. Brown  
\*W. J. Ganem  
\*J. F. Howard  
M. W. Kenney

E. J. McQuade  
\*D. J. Murphy  
D. J. Murphy, Jr.  
J. W. Salhanick  
\*G. A. Schlott  
A. L. Siskind  
C. J. Tetreau

## LEXINGTON

**Lexington Trust Company**  
1822 Massachusetts Avenue

N. I. Adams  
*President*

C. S. Walker  
*Treasurer*

### Directors

\*N. I. Adams  
Lyon Carter  
C. W. Childs  
\*A. H. Hayden  
\*R. H. Holt

J. C. Hutchinson  
Roger Preston  
\*F. R. Shepard  
A. B. Tenney  
C. S. Walker

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## LYNN

### Essex Trust Company 25 Exchange Street

H. Morris Kelley      Joshua Mills  
*President*                      *Treasurer*

#### Directors

M. P. Clough, Jr.      Joshua Mills  
J. A. Cook              \*R. F. Nichols  
N. J. Darling            \*T. W. Rogers  
J. L. Hannan            H. C. Smith  
A. J. Healey            F. A. Wilson  
\*H. M. Kelley

### Lynn Safe Deposit & Trust Company 109-117 Market Street

C. W. Harwood      William Dunbar  
*President*                      *Treasurer*

#### Directors

W. F. Dee              \*C. W. Harwood  
F. H. Downs            J. H. Mattson  
\*William Dunbar      E. E. Winkley  
W. O. Faulkner      \*H. H. Winslow  
\*C. E. Harwood      H. L. Wood

### Security Trust Company 66 Central Square Branch Office 33 Market Square

S. C. Hutchinson      E. T. Chamberlain  
*President*                      *Treasurer*

#### Directors

\*L. H. Bankart      H. J. Kenerson  
J. B. Donovan      W. T. Murphy  
E. B. Fraser          \*H. M. Read  
Louis Gutterman      F. A. Turnbull  
C. C. Handy          E. S. Underwood  
\*J. J. Hines          L. H. Whittredge  
J. M. Hoague          \*C. E. Wilson  
S. A. Hutchinson      C. G. Woodbridge  
\*S. C. Hutchinson

## MALDEN

### 94 Pleasant Street

G. H. Corey      (Office Vacant)  
*President*                      *Treasurer*

#### Directors

J. F. Armstrong      W. C. Hamilton  
E. W. Barron          R. A. Hodgdon  
\*H. A. Buckley      \*William Niedner  
\*G. H. Corey          \*F. M. Sawtell  
\*H. N. Flanders      P. D. Turner  
M. R. Flynn          \*A. H. Wellman  
H. A. Hall, Jr.

## MANCHESTER

### Manchester Trust Company 25 Union Street

H. S. Tappan      H. C. Cann  
*President*                      *Treasurer*

#### Directors

H. C. Cann      Edward Morley  
J. A. Crocker      H. L. Roberts  
\*C. E. Dodge      \*G. A. Sinnicks  
M. B. Gilman      \*F. K. Swett  
\*A. M. Herrold      \*H. S. Tappan  
L. S. Hooper

## MAYNARD

### Maynard Trust Company 81 Main Street

H. J. Morgan      H. J. Morgan  
*President*                      *Treasurer*

#### Directors

K. Damon      J. B. Ledgard  
\*O. C. Drechsler      \*H. J. Morgan  
H. W. Flood      \*Joshua Naylor  
G. W. Fowler      W. H. O'Brien  
W. B. Ingham      \*T. F. Parker  
E. J. Ledgard      Andrew Peterson  
J. J. Ledgard      P. A. Wilson

## MELROSE

### Melrose Trust Company 495 Main Street Branch Office 515 Franklin Street

C. L. Allen      A. W. Clark  
*President*                      *Treasurer*

#### Directors

\*C. H. Adams      \*A. W. Clark  
\*C. L. Allen      \*B. E. Lovejoy  
\*W. F. Augustine      \*C. S. Patten  
\*F. B. Butts      \*C. C. Swett

## MIDDLEBOROUGH

### Middleborough Trust Company 10 Center Street

R. W. Tillson      M. C. Drake  
*President*                      *Treasurer*

#### Directors

L. O. Atwood      H. L. Sampson  
\*F. L. Barrows      C. L. Shaw  
\*Fletcher Clark, Jr.      A. R. Thatcher  
E. B. Lynde      A. A. Thomas  
E. L. Maxim      \*R. W. Tillson  
A. G. Pratt      \*E. M. Willis  
\*M. S. Ryder      T. N. Wood

## MILTON

### Blue Hill Bank and Trust Company 2 Elliot Street

J. B. Baxter      H. F. Mackin  
*President*                      *Treasurer*

#### Directors

\*J. B. Baxter      \*L. W. Pierce  
\*G. N. Hurd      \*C. R. Richmond  
\*J. R. Morss      \*R. L. Robbins  
\*C. S. Pierce

## NATICK

### Natick Trust Company 34 Main Street

F. C. Bishop      W. D. Leavitt  
*President*                      *Treasurer*

#### Directors

\*F. C. Bishop      \*D. A. Lucey  
\*F. L. Cupples      A. J. Montgomery  
A. B. Fair      \*W. H. Townsend  
\*H. H. Ham      L. E. Whipple



MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT,  
MEMBERS OF INVESTMENT COMMITTEE

NEWTON

Newton Trust Company  
93 Union Street, Newton Centre

Branch Offices

282 Washington Street, Newton  
303 Walnut Street, Newtonville  
808 Beacon Street, Newton Centre  
319 Auburn Street, Auburndale  
1160 Walnut Street, Newton Highlands  
1625 Beacon Street, Waban  
1 Chestnut Street, West Newton

S. W. Jones  
*President*

W. M. Cahill  
*Treasurer*

Directors

R. W. Babson	*S. W. Jones
J. W. Bartlett	*I. C. Paul
A. C. Brett	F. L. Richardson
*H. M. Biscoe	I. S. Roe
H. P. Converse	*W. J. Spaulding
C. R. Eddy	*F. H. Stuart
*T. L. Goodwin	R. C. Thompson
*Bartlett Harwood	*T. W. White

NORTH ADAMS

North Adams Trust Company  
78 Main Street

J. D. Hunter  
*President*

G. H. Higgins  
*Treasurer*

Directors

F. A. Bond	J. D. Hunter
E. O. Brown	J. E. Magenis
*G. B. Flood	*W. P. McCraw
H. J. Hewat	C. E. Stoneham
*G. H. Higgins	J. E. Wall

NORWOOD

Norwood Trust Company  
699 Washington Street

W. F. Tilton  
*President*

J. R. Russell  
*Treasurer*

Directors

*F. G. Allen	H. M. Plimpton
*R. E. Bullard	C. J. Prescott
*R. K. Bullard	*C. B. Sanborn
F. J. Foley	G. A. Stuntzner
T. E. Gavin	*W. F. Tilton
Richmond Mayo-Smith	R. R. Williamson

PITTSFIELD

The Berkshire Trust Company  
54 North Street

H. S. Watson  
*President*

John Hainsworth  
*Treasurer*

Directors

Daniel England, Jr.	A. I. Newton
K. E. Greene	D. T. Noonan
R. S. Hibbard	*A. V. Phillips
*M. F. Lord	H. S. Watson
*F. M. Myers	*W. A. Whittlesey

QUINCY

Granite Trust Company  
1400 Hancock Street

Branch Offices

436 Hancock Street, North Quincy  
80 Beale Street, Wollaston

W. J. Martin  
*President*

Matthew Cushing  
*Treasurer*

Directors

*R. J. Barry	J. B. Keyes
Harold Brooks	Delcevaire King
*F. W. Crane	W. J. Martin
Matthew Cushing	K. L. Nash
H. H. Kerr	*Paul Reardon

Quincy Trust Company  
1486 Hancock Street

Branch Offices

651 Hancock Street, Wollaston  
415 Hancock Street, North Quincy

H. E. Curtis  
*President*

C. J. Weeden  
*Treasurer*

Directors

P. E. Barbour	J. W. Kapples
W. J. Connell	A. W. Lindholm
*S. H. Couch	G. H. Lowe, Jr.
*H. E. Curtis	W. C. O'Meara
W. H. Emerson	F. E. Remick
F. H. Foy	*J. E. Robbie
*J. J. Gallagher	C. J. Weeden
J. S. Gwinn	F. L. Zoller
A. L. Hayden	

RANDOLPH

Randolph Trust Company  
Main Street

J. T. Leahy  
*President*

J. V. Donovan  
*Treasurer*

Directors

*C. L. Claff	*J. T. Leahy
*J. V. Donovan	W. J. Leahy
*P. H. Fraher	*J. F. Megley
*G. V. Higgins	*W. U. Sherman
*A. H. Holbrook	E. C. Young
F. J. Leahy	*M. E. Young

ROCKLAND

Rockland Trust Company  
288 Union Street

Branch Offices

Front Street, Scituate  
Main Street, Cohasset  
Monument Square, Hull

F. H. Wright  
*President*

J. H. Hunt  
*Treasurer*

Directors

*W. F. Bates	A. I. Randall
A. F. Donovan	J. W. Spence
R. L. Fish	*J. F. Spence
*F. J. Geogan	E. F. Willcutt
J. H. Hunt	C. A. Woodward
Philip Mulvihill	*E. P. White
*A. S. Peterson	*F. H. Wright
*A. A. Phelps	D. D. Wyman

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## SALEM

### Naumkeag Trust Company 217 Essex Street

G. A. Vickery  
*President*

H. G. Macomber  
*Treasurer*

#### Directors

\*H. P. Benson  
J. C. Brown  
\*W. D. Chapple  
\*W. A. Chisholm  
S. J. Connolly  
B. E. Cox  
W. T. Creese  
C. F. Grush

\*D. S. Lynch  
G. S. Parker  
F. A. Poor  
J. C. Robson  
E. G. Sullivan  
\*G. A. Vickery  
\*S. H. Wilkins  
James Young, Jr.

## SAUGUS

### Saugus Trust Company 466 Lincoln Avenue

F. B. Sloan  
*President*

H. C. Ramsdell  
*Treasurer*

#### Directors

\*F. P. Bennett, Jr.  
J. L. Conway  
C. E. Flynn  
Joseph Haskell  
\*W. E. Ludden

\*R. G. C. Marr  
H. P. Mason  
\*H. A. B. Peckham  
\*F. B. Sloan

## SOMERVILLE

### Somerville Trust Company 406 Highland Avenue

#### Branch Office 338 Broadway

H. C. Fallis  
*President*

P. G. Cameron  
*Treasurer*

#### Directors

F. C. Alexander  
\*C. L. Allen  
P. G. Cameron  
F. S. Cummings  
H. C. Fallis

T. I. Freeburn  
C. C. Grimmons  
George Heintz  
\*J. W. F. Hobbs  
\*C. E. Mongan

## SPRINGFIELD

### Springfield Safe Deposit and Trust Company 127 State Street

Edward Kronvall  
*President*

R. R. Emerson  
*Treasurer*

#### Directors

W. R. Buxton  
Brewer Corcoran  
H. W. Cutler  
L. W. Doherty  
E. G. Gaylord  
C. W. Kibbe  
W. B. Kirkham  
Edward Kronvall

E. C. Lincoln  
J. H. Mitchell  
R. C. Munroe  
C. L. Richards  
E. J. Stephens  
S. W. Stevens  
L. P. Symmes

## Union Trust Company 1351 Main Street

W. T. Taylor  
*President*

W. H. Haskins  
*Treasurer*

#### Directors

W. C. Bemis  
J. C. Brooks  
\*E. D. Bugbee  
\*S. R. Carlisle  
\*C. G. Carter  
\*E. A. Carter  
P. N. Case  
K. C. Dowley  
J. J. Duggan  
G. H. Empsall  
\*H. G. Fisk  
M. P. Gilbert  
\*W. E. Gilbert

Dwight Gilmore  
W. H. Haskins  
G. M. Hendee  
H. E. Hosley  
H. R. Huntting  
\*L. O. Peck  
P. C. Powers  
E. J. Ruxton  
E. L. Stoughton  
\*W. T. Taylor  
F. J. Weschler  
N. D. Winter

## TAUNTON

### Bristol County Trust Company 43 Taunton Green

R. L. Currant  
*President*

A. E. Williams  
*Treasurer*

#### Directors

\*J. L. Anthony  
\*Harry Carlow  
\*R. L. Currant  
\*W. E. Forbes  
\*H. W. George  
\*Walker Leach  
\*E. J. O'Brien

\*W. A. Ormsbee  
\*W. R. Park  
\*J. T. Sharkey  
\*F. L. Tinkham  
\*E. S. White  
\*A. E. Williams

## WAKEFIELD

### Wakefield Trust Company 365 Main Street

C. N. Winship  
*President*

R. A. Hovey  
*Treasurer*

#### Directors

\*G. J. Evans  
T. H. Ray  
\*A. W. Rockwood  
\*M. C. Wheeler

\*C. N. Winship  
\*W. B. Winship  
J. F. White

## WALPOLE

### Walpole Trust Company Main Street

#### Branch Office

#### Washington Street, East Walpole

H. S. Hyde  
*President*

H. S. Hyde  
*Treasurer*

#### Directors

H. M. Bonney  
\*T. M. Connell  
\*S. P. Cushman  
C. E. Hartshorn  
R. R. Higgins  
\*H. S. Hyde

\*H. P. Kendall  
A. C. McIntosh  
H. A. Morse  
B. D. Rogers  
\*E. F. Spear



# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## WARE

### Ware Trust Company

M. C. Wood  
*President*

Alvan Hyde  
*Treasurer*

#### Directors

L. B. Campbell  
Alvan Hyde  
W. M. Hyde  
J. H. Jolliffe

Fulton Rindge  
J. H. Schoonmaker  
M. C. Wood

## WELLESLEY HILLS

### Wellesley Trust Company

Washington Street

E. L. Werner  
*President*

W. E. Pratt, Jr.  
*Treasurer*

#### Directors

\*H. P. Bell  
E. G. Cushman  
\*Moses Ellis  
C. E. Fuller  
H. L. Niles  
\*H. L. Peabody

\*W. E. Pratt, Jr.  
\*L. B. Studley  
\*W. L. Webber  
\*E. L. Werner  
W. H. White  
\*W. H. Wright

## WEST SPRINGFIELD

### West Springfield Trust Company

85 Elm Street

H. A. Moses  
*President*

E. F. Weber  
*Treasurer*

#### Directors

Charles Adams  
\*J. J. Borgatti  
F. N. Bridgham  
\*C. M. Bryan  
A. J. Deuel  
\*H. A. Downey

C. W. Hegeman  
W. H. McCarthy  
G. E. Moran  
H. A. Moses  
W. H. Pierce  
G. B. Van Deene

## WEYMOUTH

### Weymouth Trust Company

92 Pleasant Street, South Weymouth

#### Branch Offices

86 Washington Street

807 Broad Street, East Weymouth

G. L. Barnes  
*President*

W. W. Grieves  
*Treasurer*

#### Directors

\*G. L. Barnes  
F. T. Barnes  
J. D. Bosworth  
W. L. Hawes  
\*Stanley Heald  
W. A. Hodges  
E. W. Hunt  
\*Joseph Kelley

E. I. Loud  
K. L. Nash  
G. W. Perry  
\*A. P. Pillsbury  
\*C. H. Pratt  
T. L. Tirrell  
Albert Vinal

## WINCHESTER

### Winchester Trust Company

31 Church Street

W. L. Parsons  
*President*

G. D. Cabot  
*Treasurer*

#### Directors

J. F. Dwinell  
\*R. J. Holmes  
\*A. A. Kidder  
\*C. W. Nash

W. L. Parsons  
H. S. Richardson  
\*H. K. Spencer  
\*H. T. Winn

## WINTHROP

### Winthrop Trust Company

11 Bartlett Road

A. E. Whittemore  
*President*

H. W. Aiken  
*Treasurer*

#### Directors

\*H. W. Aiken  
Adelbert Baker  
K. C. Brown  
\*L. E. Griffin  
C. L. Hatch  
Alfred Henry

H. A. Kelly  
E. B. Tasker  
E. R. Thomas  
\*A. E. Whittemore  
W. S. Young

## WORCESTER

### Guaranty Bank & Trust Company

386 Main Street

Nils Bjork  
*President*

O. A. Anderson  
*Treasurer*

#### Directors

C. B. Benson  
A. M. Berg  
\*Nils Bjork  
Henry Duckworth  
P. G. Holmes  
G. N. Jeppson  
G. A. Johnson  
V. J. Johnson  
F. W. McIntyre  
B. E. Petterson

\*F. J. Quist  
E. T. Rolander  
\*V. E. Runo  
P. J. Styffe  
A. G. Swanson  
Martin Swanson  
\*J. T. Truelsen  
A. T. Trulson  
William Werme

### Worcester County Trust Company

446 Main Street

#### Branch Offices

344 Main Street

16 Franklin Street

533 Main Street, Fitchburg

Spencer

North Brookfield

Barre

G. A. White  
*President*

H. R. McIntosh  
*Treasurer*

#### Directors

A. R. Brigham  
\*A. H. Bullock  
\*Chandler Bullock  
J. A. Crotty  
\*A. O. Davis  
W. G. Davis  
R. S. Frost  
A. J. Gifford  
F. C. Harrington  
Norman Harrower  
R. A. Heald  
A. C. Higgins

G. H. Mirick  
P. B. Morgan  
\*D. S. Pierce  
A. W. Rice  
W. H. Sawyer  
W. E. Sibley  
H. G. Stoddard  
J. F. Tinsley  
Reginald Washburn  
\*G. A. White  
W. A. Whitney  
C. C. Young

# FOREIGN BANKING ASSOCIATIONS AND CORPORATIONS

## BANK OF NOVA SCOTIA\*

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. F. Patterson, *General Manager*

### BALANCE SHEET, OCTOBER 31, 1940

#### Assets

Current gold and subsidiary coin in Canada . . . . .	\$ 438,999 96
Current gold and subsidiary coin elsewhere than in Canada . . . . .	1,233,722 35
Notes of Bank of Canada . . . . .	6,251,265 50
Deposits with Bank of Canada . . . . .	17,334,300 19
Notes of other chartered banks . . . . .	221,802 43
Government and bank notes other than Canadian . . . . .	5,627,512 27
Cheques on other banks . . . . .	9,834,185 16
Due from banks and banking correspondents in the United Kingdom . . . . .	6,070,297 44
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	11,630,798 55
Dominion and Provincial Government direct and guaranteed securities . . . . .	57,795,156 01
Other Dominion and Provincial Government direct and guaranteed securities . . . . .	56,551,549 67
Canadian municipal securities . . . . .	10,837,931 12
Public securities other than Canadian . . . . .	767,528 65
Other bonds, debentures and stocks . . . . .	10,671,802 27
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds, and other securities of a sufficient marketable value to cover . . . . .	3,229,472 75
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover . . . . .	175,201 47
Current loans and discounts in Canada, estimated loss provided for . . . . .	95,749,180 00
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Loans to Provincial Governments . . . . .	858,780 58
Loans to cities, towns, municipalities and school districts . . . . .	4,361,089 04
Non-current loans, estimated loss provided for . . . . .	444,554 91
Mortgages on real estate sold by the bank . . . . .	83,880 12
Bank premises at not more than cost, less amounts (if any) written off . . . . .	6,036,544 97
Liabilities of customers under acceptances and letters of credit as per contra . . . . .	7,183,903 39
Deposit with the Minister of Finance for the security of note circulation . . . . .	445,825 05
Shares of and loans to controlled companies . . . . .	2,550,915 90
Other assets not included under the foregoing heads . . . . .	149,361 79
	<u>\$330,053,907 81</u>

#### Liabilities

Capital paid up . . . . .	\$12,000,000 00
Reserve fund . . . . .	24,000,000 00
Profit and loss . . . . .	1,941,748 30
Notes in circulation . . . . .	8,567,289 70
Deposits by and balances due to Dominion Government . . . . .	15,089,478 81
Deposits by and balances due to Provincial Governments . . . . .	2,033,184 67
Deposits by the public, payable on demand, in Canada . . . . .	64,311,147 03
Deposits by the public, payable after notice or on a fixed day, in Canada . . . . .	148,321,044 68
Deposits elsewhere than in Canada . . . . .	40,480,341 23
Deposits by and balances due to other chartered banks in Canada . . . . .	3,140,644 60
Deposits by and balances due to banks and banking correspondents in the United Kingdom . . . . .	1,601,796 50
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,343,309 81
Acceptances and letters of credit outstanding . . . . .	7,183,903 39
Dividends declared and unpaid . . . . .	13,679 19
Liabilities to the public not included under foregoing heads . . . . .	26,339 90
	<u>\$330,053,907 81</u>

\*This bank has many branches in Canada and in other parts of the British Empire. The statement of assets and liabilities above is submitted to this Department by the bank and is subscribed and sworn to by its officials. The Boston Branch office is examined annually by examiners from this Department.





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Newton Trust Company	Newton	15	35	46	55



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		Commercial Dept.	Savings Dept.	Trust Dept.	Officers, Directors, etc.
Norfolk County Trust Company . . . . .	Brookline . . . . .	7	27	—	51
North Adams Trust Company . . . . .	North Adams . . . . .	15	35	47	55
Norwood Trust Company . . . . .	Norwood . . . . .	16	36	—	55
Old Colony Trust Company . . . . .	Boston . . . . .	5	—	42	51
Pilgrim Trust Company . . . . .	Boston . . . . .	5	25	43	51
Quincy Trust Company . . . . .	Quincy . . . . .	17	37	—	55
Randolph Trust Company . . . . .	Randolph . . . . .	17	37	—	55
Rockland Trust Company . . . . .	Rockland . . . . .	17	37	47	55
Saugus Trust Company . . . . .	Saugus . . . . .	18	38	—	56
Security Trust Company . . . . .	Lynn . . . . .	13	33	47	54
Somerville Trust Company . . . . .	Somerville . . . . .	18	38	48	56
Springfield Safe Deposit and Trust Company . . . . .	Springfield . . . . .	19	—	49	56
Stable Bank and Trust Company . . . . .	Boston . . . . .	5	25	—	51
State Street Trust Company . . . . .	Boston . . . . .	5	26	43	51
Union Trust Company . . . . .	Springfield . . . . .	19	—	49	56
United States Trust Company . . . . .	Boston . . . . .	6	26	43	51
University Trust Company . . . . .	Cambridge . . . . .	8	28	—	52
Wakefield Trust Company . . . . .	Wakefield . . . . .	19	39	49	56
Walpole Trust Company . . . . .	Walpole . . . . .	19	39	48	56
Ware Trust Company . . . . .	Ware . . . . .	20	—	48	57
Wellesley Trust Company . . . . .	Wellesley . . . . .	20	39	—	57
West Springfield Trust Company . . . . .	West Springfield . . . . .	21	40	49	57
Weymouth Trust Company . . . . .	Weymouth . . . . .	21	40	49	57
Winchester Trust Company . . . . .	Winchester . . . . .	21	41	—	57
Winthrop Trust Company . . . . .	Winthrop . . . . .	21	41	—	57
Worcester County Trust Company . . . . .	Worcester . . . . .	22	41	49	57

FOREIGN BANKING CORPORATION

Bank of Nova Scotia (Head office) . . . . .	Halifax, Nova Scotia . . . . .	58
Bank of Nova Scotia (Boston branch) . . . . .	Boston . . . . .	59

OTHERS THAN BANKS

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John G. Lage . . . . .	Fall River . . . . .	xxvi
Guilherme M. Luiz & Co., Inc. . . . .	New Bedford . . . . .	xxvi





# The Commonwealth of Massachusetts

## ANNUAL REPORT

OF THE

## Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1940

### PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

*Mass.; DEPARTMENT OF BANKING AND INSURANCE; Division of  
Banks and Loan Associations.*



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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 15, 1941.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully yours,

JOSEPH EARL PERRY,  
*Commissioner of Banks.*

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## INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is supremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

### CENTRALIZATION AND STATE VS. FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility.

The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most unprejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

#### FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

#### BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression, if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.



Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

#### BANK INVESTMENTS

The investment powers of each type of financial institution should be re-studied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

#### NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

#### THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to cooperate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the cooperation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

#### RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

##### 1. *Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bone fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

##### 2. *The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "Other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special



trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

### 3. *Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in installments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . . ”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called”, as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan”. This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called”, but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

4. *Miscellaneous*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks . . . . .	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund . . . . .	3,450,443 20	16,401 82 <sup>2</sup>	.47 <sup>2</sup>	1.02
1 Deposit Insurance Fund . . . . .	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies:				
71 Commercial Departments . . . . .	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments . . . . .	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments . . . . .	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks . . . . .	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank . . . . .	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations . . . . .	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund . . . . .	2,416,584 72	331,117 18 <sup>2</sup>	12.05 <sup>2</sup>	5.68 <sup>2</sup>
1 Mass. Hospital Life Insurance Co. . . . .				
General Funds . . . . .	22,740,601 24	1,010,534 27 <sup>2</sup>	4.25 <sup>2</sup>	5.72 <sup>2</sup>
Deposits under agreement . . . . .	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office . . . . .	766,531 76	130,753 51 <sup>2</sup>	14.57 <sup>2</sup>	16.48
1 Private Banking Partnership . . . . .	150,836,685 65 <sup>3</sup>	—	—	—
436 Credit Unions . . . . .	27,334,974 33	3,506,396 50	14.72	14.16
1 Central Credit Union Fund, Inc. . . . .	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans . . . . .	12,398,257 56	384,490 42	3.20	8.90 <sup>2</sup>
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
914 State Supervised Institutions . . . . .	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks . . . . .	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions . . . . .	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

## CO-OPERATIVE BANKS

At the close of business October, 1940, there were 183 Co-operative Banks in operation, and their aggregate assets amounted to \$395,574,788.93, an increase of \$2,944,458.40 during the year. There has also been an increase of \$1,175,551.40 in the amount of the investment of the public in these Banks, as reflected by share liabilities.

The number of Co-operative Banks has decreased by one during the year. On August 16, 1940, the Central Square Co-operative Bank of Cambridge, with the approval of the Commissioner of Banks, voluntarily voted to liquidate, and the Reliance Co-operative Bank of Cambridge assumed all its share liabilities with certain minor exceptions, which are otherwise provided for.

Real estate loans have increased during the year from an aggregate of \$294,170,479.54 to \$301,921,572.84, a gain of \$7,751,093.30. The direct reduction type of mortgage loan continues to gain in popularity, as indicated by an increase of approximately \$25,000,000. This trend accounts largely for the decrease in the number of serial shares outstanding.



The balance of the combined matured and paid-up share certificate accounts now amounts to approximately 48 per cent of the aggregate assets of these banks. During the year, the combined guaranty fund, surplus account and other reserves have increased approximately \$703,000, and now exceed \$25,000,000, or about 6.3 per cent of the total assets. Real estate owned has decreased during the year by more than \$5,100,000, an appreciable amount, and is a definitely encouraging indication of the desire of the Co-operative Banks to liquidate this type of asset. Shareholders in Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

*Additional Locations Authorized During the Year Ending October 1940, for the Collection of Money Under Provisions of G. L., Chap. 170, Sec. 11*

Number of banks . . . . .	14
Number of locations approved . . . . .	17
Total number of banks having branches . . . . .	94
Total number of branches . . . . .	274

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1940	1939
Savings Banks . . . . .	2.33	2.48
Savings Departments of Trust Companies . . . . .	1.81	2.02
Co-operative Banks:		
Serial Shares . . . . .	3.73	3.78
Matured Share Certificates . . . . .	3.27	3.38
Paid-up Share Certificates . . . . .	3.25	3.36
Dividend Savings Account . . . . .	3.16	3.28

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
SAVINGS BANKS	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies	80.13	79.82	55.97	57.39
Co-operative Banks . . . . .	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits) . . . . .	88.41	80.50	82.69	80.06

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	OCTOBER, 1940 183 Banks	PERCENTAGE OF TOTAL ASSETS 1940	OCTOBER, 1939 184 Banks
Real estate loans:			
Co-operative form (Share accumulation)	\$186,325,413 25	47.10	\$202,055,762 52
Direct reduction	94,543,024 92	23.90	68,801,440 91
Federal Housing Administration, Title II	1,099,530 63	.28	1,249,990 49
Common form	9,428,694 74	2.38	9,653,408 88
Mortgages converted	1,617,654 56	.41	1,661,561 01
Dues temporarily suspended	8,835,028 82	2.23	10,641,245 20
Mortgages assigned	72,225 92	.02	107,070 53
Due from members:			
Insurance and taxes paid on mortgaged property	711,783 02	.18	753,798 93
Charges to members not collected	8,981 57	—	11,574 59
Loans on shares:			
Serial shares	3,359,899 96	.85	3,436,657 00
Matured share certificates	961,539 00	.24	952,183 00
Paid-up share certificates	207,657 00	.05	196,566 00
Shares of other banks	—	—	1,400 00
Real estate held:			
Real estate by foreclosure, etc.	19,424,342 00	4.91	21,421,156 14
Real estate owned	17,275,898 43	4.37	20,387,906 36
Bank building	2,237,894 93	.57	2,222,244 90
Furniture and fixtures	91,933 94	.02	106,669 89
Share Insurance Fund	2,272,087 16	.57	2,539,721 99
Other assets	355,209 54	.09	271,293 83
Investments:			
Federal Home Loan Bank stock	1,811,200 00	.48	1,767,900 00
Bonds and notes legal for reserve	16,747,112 39	4.23	18,807,308 76
Bonds and notes not legal for reserve	2,072,621 55	.52	1,813,022 85
Cash and due from banks:			
Cash (including cash items)	664,222 17	.17	744,082 46
Due from trust companies, national banks and Federal Home Loan Bank	23,794,087 31	6.01	21,387,960 25
Due from Co-operative Central Bank	1,656,746 12	.42	1,638,404 04
Total assets	\$395,574,788 93	100 00	\$392,630,330 53

LIABILITIES	OCTOBER 1940 183 Banks	PERCENTAGE OF TOTAL LIABILITIES 1940	OCTOBER, 1939 184 Banks
Capital:			
Dues capital (dues payments accumulated)	\$149,125,403 10	37.70	\$150,697,643 00
Profits capital (dividends accumulated)	24,397,549 38	6.17	25,410,732 54
Matured share certificates	147,174,400 00	37.20	145,618,400 00
Paid-up share certificates	41,864,600 00	10.58	39,471,000 00
Suspended share account	106,443 62	.03	97,334 54
Matured share account	396,005 61	.10	616,693 60
Dividend savings account	504,564 31	.13	419,851 98
Deferred accounts	25,911 43	.01	50,052 97
Credits of members not applied	338,187 62	.08	375,805 04
Net undivided earnings:			
Interest	1,543,128 41	—	1,495,993 04
Fines	34,479 40	—	35,321 29
Transfer fees	266 44	—	270 56
Withdrawal profits	6,034 71	—	7,163 40
Real estate owned operating	98,784 79	—	124,440 82
(Proportion of taxes accrued during current period not yet credited to reserve \$13,945.07)			
Other income	14,068 42	—	7,778 80
Total	\$1,696,762 17	—	\$1,670,967 91
Less current expenses and other charges	277,547 88	—	264,133 79
Net undivided earnings	\$1,419,214 29	.36	1,406,834 12
Reserves:			
Guaranty fund	15,573,343 54	3.94	15,430,531 25
Surplus	8,913,366 95	2.25	8,646,586 93
Other reserves	586,067 92	.15	292,241 68
Notes payable	807,000 00	.20	1,015,005 00
Dividends:			
Matured share certificates	592,982 85	.15	602,108 06
Paid-up share certificates	145,594 70	.04	143,794 32
Dividend savings account	855 56	—	697 06
Other dividends	110 16	—	29 52
Accrued taxes, real estate owned	275,086 70	.07	375,505 61
Due on uncompleted loans	1,686,494 21	.43	1,112,161 68
Reserve for taxes	1,458,669 63	.37	563,346 47
Other liabilities	182,937 35	.04	283,975 16
Total liabilities	\$395,574,788 93	100.00	\$392,630,330 53

STATEMENT No. 2  
STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1940

<b>OPERATING INCOME</b>		
Interest:		
a. On loans (Cash collections)		\$16,125,712 45
b. On loans (all other)		621,792 02
c. On investments and bank deposits		538,316 78
d. Miscellaneous interest		46,437 26
Appraisal fees		21,258 38
Fines		373,001 22
Withdrawal profits and retained profits		68,106 87
Transfer fees		1,402 12
Gross income from operation of real estate owned	\$2,066,498 47	
a. Less — Cost of repairs, taxes and maintenance	1,417,133 81	
b. Net income from real estate owned		649,364 66
Miscellaneous operating income		24,236 87
Total operating income		\$18,469,628 63
<b>LESS OPERATING EXPENSE</b>		
Compensation to directors, officers, employees, etc.		1,560,082 55
Security committee		80,387 63
Collection expenses		29,988 98
Legal services — Retainers, traveling expenses, etc.		14,220 17
Rent, light, heat, etc.		174,897 73
Rent (to bank building income and expense account)		102,918 94
Bank building income		*14,308 48
Depreciation, bank building		49,004 21
Depreciation, furniture and fixtures		25,502 52
Advertising		166,303 06
Printing, stationery, office supplies		105,277 48
Telegraph, telephone, postage and express		77,986 14
Audit and assessment		112,877 93
Amortization Share Insurance Fund		327,037 72
Other operating expense		342,876 24
Total operating expense		\$3,155,052 82
Net operating income before interest and other charges		\$15,314,575 81
<b>LESS INTEREST AND OTHER CHARGES</b>		
On borrowed money		19,319 89
Interest adjustments to mature shares		77,258 48
Tellers' errors		1,527 61
Depreciation, real estate by foreclosure and real estate owned		73,856 46
Miscellaneous charges		131,170 11
Total interest and other charges		\$303,132 55
Net income for period		\$15,011,443 26

\* Income exceeded expense.

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1939		\$1,406,833 62
Net income received during period	\$15,011,443 26	
Less transfers to Guaranty Fund	750,767 21	14,260,676 05
Available for distribution		\$15,667,509 67
Dividends:		
a. Profits Capital (Dividends accumulated)	\$6,259,282 46	
b. Matured share certificates	4,535,172 36	
c. Paid-up share certificates	1,253,587 06	
d. Matured share account	985 15	
e. Dividend savings account	13,487 59	
f. Miscellaneous	886 71	
Total dividends		\$12,063,401 33
Balance of net earnings after dividends		\$3,604,108 34
Less transfers to —		
a. Surplus	\$1,972,674 45	
b. Miscellaneous	212,219 60	2,184,894 05
Balance of undivided earnings, October, 1940		\$1,419,214 29



STATEMENT No. 3 — MATURED SHARES

YEAR	Num- ber of Banks	Num- ber of Series	Total Value of Shares matured	Num- ber of Shares	Num- ber of Holders	Num- ber of Borrow- ers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	1393/10 months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	1398/10 "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	1406/10 "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	1411/5 "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	1421/3 "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	1431/5 "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	1439/10 "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	1446/10 "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 1/10 "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	1457/10 "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 1/13 "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	1464/10 "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146½ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	1464/10 "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	1463/10 "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	1457/10 "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	1453/10 "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	1449/10 "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	1447/10 "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	1444/10 "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	1443/10 "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	1442/10 "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	1438/10 "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	1435/10 "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	1433/10 "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 1/10 "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	1429/10 "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	1427/10 "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	1425/10 "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	1422/10 "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 1/10 "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	1418/10 "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 1/10 "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	1427/10 "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,233,139 28	1458/10 "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 1/10 "
1937	180	506	31,264,346 07	156,205	20,127	2,797	4,148,421 14	1468/10 "
1938	177	488	27,659,460 13	138,152	17,367	2,322	3,424,198 12	1499/10 "
1939	184	503	24,875,745 78	124,101	15,250	2,244	3,502,056 76	1512/10 "
1940	183	494	23,646,271 30	118,007	14,509	2,061	3,139,467 94	1516/10 "

STATEMENT No. 4  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1940	1939	1938	1937	1936	1935
<i>Shares</i>						
Number in force . . .	2,599,823	2,656,179	2,712,989	2,845,832	3,266,567	3,366,268
Number borrowed upon	1,098,001	1,186,876	1,257,574	1,386,905	1,626,780	1,765,934
Number issued . . .	525,365	533,604	579,309	643,200	709,487	758,081
Number withdrawn . .	450,593	452,026	558,930	889,848	613,434	810,032
Number suspended . .	9,800	11,883	12,209	15,131	23,650	45,176
Number retired . . .	3,321	2,404	2,861	2,751	2,593	5,441
Number matured . . .	118,007	124,101	138,152	156,205	169,511	169,852
Matured shares represented by certificates	735,872	728,092	712,383	720,260	800,242	776,828
Paid-up share represented by certificates	209,323	197,355	175,338	168,421	200,045	201,209
<i>Real Estate Loans</i>						
Number . . .	116,611	112,244	109,555	109,327	122,174	123,815
Average of same . . .	\$2,589.13	\$2,620.81	\$2,669	\$2,711	\$2,753	\$2,780
Number of loans cancelled by maturity of shares . . .	1,118	1,210	1,159	1,419	1,455	1,818
Average rate of interest	5.58	5.62	5.63	5.63	5.65	5.68
Number made during year . . .	20,150	17,525	17,489	17,880	18,011	14,382
Amount of same . . .	\$66,016,431.82	\$55,234,429.57	\$56,677,654.11	\$59,547,074.82	\$57,562,096	\$55,810,971
Number of borrowers	114,604	110,500	107,720	107,653	120,098	120,376
<i>Share Loans</i>						
Number . . .	12,784	12,851	13,011	13,204	16,375	27,489
Average rate of interest	5.47	5.64	5.67	5.69	5.67	5.73
<i>Membership</i>						
Number of members . .	349,099	343,291	338,091	344,251	392,361	394,120
Average number of shares held by each member . . .	7.45	7.73	8.02	8.26	8.33	8.54
Average profits to credit of each member . . .	\$69.95	\$74.02	\$78.79	\$84.46	\$90.75	\$97.26
Number of holders of matured share certificates . . .	100,076	99,498	98,387	98,995	111,531	109,794
Number of holders of paid-up share certificates . . .	32,058	30,567	27,287	26,539	31,436	* 31,965
<i>Borrowers</i>						
Number of borrowers . .	128,103	124,660	121,331	121,701	135,143	139,376
Number of non-borrowers . . .	220,996	218,631	216,760	222,550	257,218	254,744
<i>Miscellaneous</i>						
Average rate of dividend . . .	3.73	3.78	3.81	3.84	3.84	3.93
Total expenses during year . . .	\$3,132,669.04	\$2,988,057.65	\$2,680,420	\$2,649,056	\$2,920,196	\$2,760,634
Percentage of total expenses to total assets . . .	.79	.76	.69	.67	.64	.60
Profits credited to shares during year . . .	\$6,259,282.46	\$6,440,516	\$6,692,706	\$7,106,007	\$8,382,579	\$9,099,192
Percentage of surplus and guaranty fund to total assets . . .	6.19	6.13	6.00	5.88	5.69	5.56



STATEMENT No. 5  
COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1929 TO 1940

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
2 . . . . .	—	—	—	—	1	1	2	2	1	—	—	—
2 3/8 . . . . .	—	—	—	—	—	—	—	1	—	—	—	—
2 1/2 . . . . .	2	1	—	1	1	—	3	4	—	—	—	—
2 5/8 . . . . .	1	—	1	1	—	—	1	4	—	—	—	—
2 3/4 . . . . .	—	1	—	—	—	—	2	—	—	—	—	—
2 7/8 . . . . .	1	1	—	—	—	—	—	—	—	—	—	—
3 . . . . .	27	19	14	13	12	12	6	3	—	—	—	—
3 1/8 . . . . .	1	1	—	1	3	2	1	2	—	—	—	—
3 1/5 . . . . .	1	—	—	—	—	—	—	—	—	—	—	—
3 1/4 . . . . .	1	7	6	1	4	1	3	2	—	—	—	—
3 1/5 . . . . .	—	—	1	—	—	—	—	—	—	—	—	—
3 3/8 . . . . .	4	1	1	—	1	1	1	1	—	—	—	—
3 7/16 . . . . .	—	—	—	—	—	—	—	1	—	—	—	—
3 1/2 . . . . .	45	44	45	49	47	29	13	6	—	—	—	—
3 5/8 . . . . .	1	3	1	3	3	6	1	4	—	—	—	—
3 11/16 . . . . .	—	—	—	—	—	1	—	—	—	—	—	—
3 3/4 . . . . .	6	3	3	2	5	10	1	3	—	—	—	—
3 1/8 . . . . .	—	—	—	—	1	—	—	—	—	—	—	—
3 7/8 . . . . .	1	1	1	—	4	5	3	1	—	—	—	—
3 1/5 . . . . .	—	1	—	—	—	—	—	—	—	—	—	—
4 . . . . .	70	79	88	93	102	86	88	22	1	—	—	—
4 1/8 . . . . .	—	1	2	—	1	9	2	9	1	—	—	—
4 1/4 . . . . .	4	1	3	4	3	19	6	33	2	1	—	—
4 3/8 . . . . .	—	—	1	—	1	3	6	4	—	—	—	—
4 7/16 . . . . .	—	1	—	—	—	—	1	—	—	—	—	—
4 1/2 . . . . .	14	15	18	21	24	30	83	47	10	1	—	—
4 5/1 . . . . .	—	—	—	—	—	—	—	1	—	—	—	—
4 5/8 . . . . .	—	—	—	—	—	—	—	28	1	1	—	—
4 11/16 . . . . .	—	—	—	—	—	—	—	1	1	—	—	—
4 3/4 . . . . .	1	1	—	—	—	—	—	33	10	—	—	—
4 43/50 . . . . .	—	—	—	—	—	—	—	1	—	—	—	—
4 13/16 . . . . .	—	1	—	—	—	—	—	1	—	—	—	—
4 4/5 . . . . .	1	1	—	—	—	—	—	—	—	—	—	—
4 7/8 . . . . .	—	—	—	—	—	—	—	4	6	6	—	—
5 . . . . .	1	—	—	—	—	—	—	7	94	41	31	31
5 1/8 . . . . .	—	—	—	—	—	—	—	—	3	1	—	—
5 3/20 . . . . .	—	—	—	—	—	—	—	1	—	—	—	—
5 1/4 . . . . .	—	—	—	—	—	—	—	—	19	8	1	1
5 7/8 . . . . .	—	—	—	—	—	—	—	—	2	1	—	—
5 1/4 . . . . .	—	—	—	—	—	—	—	1	20	24	9	6
5 5/16 . . . . .	—	—	—	—	—	—	—	—	—	—	1	—
5 3/8 . . . . .	—	—	—	—	—	—	—	—	10	16	5	3
5 7/16 . . . . .	—	—	—	—	—	—	—	—	—	4	1	—
5 1/2 . . . . .	—	—	—	—	—	—	—	—	29	64	97	84
5 9/16 . . . . .	—	—	—	—	—	—	—	—	—	3	3	—
5.56 . . . . .	—	—	—	—	—	—	—	—	—	—	—	1
5 5/8 . . . . .	—	—	—	—	—	—	—	—	1	10	6	6
5 11/16 . . . . .	—	—	—	—	—	—	—	—	1	2	1	1
5 3/4 . . . . .	—	—	—	—	—	—	—	—	8	9	19	28
5 13/16 . . . . .	—	—	—	—	—	—	—	—	—	—	1	—
5 7/8 . . . . .	1	—	—	—	—	—	—	—	1	5	7	2
6 . . . . .	—	—	—	—	—	—	—	—	6	29	44	60
6 1/10 . . . . .	—	—	—	—	—	—	—	—	—	—	—	1
6 1/5 . . . . .	—	—	—	—	—	—	—	—	—	1	1	1
6 3/8 . . . . .	—	1	—	—	—	—	—	—	—	—	—	—
6 1/2 . . . . .	—	—	—	—	—	—	—	—	—	—	—	2
Totals . . . . .	183	184	185	189	213	215	223	227	227	227	227	227
Average rate . . . . .	3.73	3.78	3.81	3.84	3.84	3.93	4.07	4.30	4.95	5.42	5.55	5.61

STATEMENT No. 6

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1930 TO 1940 ON OUTSTANDING  
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1940	PERCENTAGE OF LOANS										
		1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Below 5 per cent	\$294,074 20	.10	.05	.05	.04	.32	.35	.24	.04	—	—	—
At 5 per cent	28,286,969 68	9.27	1.69	1.48	1.43	1.28	.14	.25	.11	.04	.03	.06
Between 5 and 6 per cent	206,703,991 15	67.70	72.62	71.54	71.63	68.71	65.36	2.87	1.29	1.22	1.52	1.93
At 6 per cent	69,071,003 99	22.63	25.04	26.23	25.96	28.26	31.82	86.18	85.00	80.97	79.78	77.87
Between 6 and 6 <sup>3</sup> / <sub>10</sub> per cent	—	—	—	—	—	.01	.01	.50	.48	.47	.47	.55
At 6 <sup>3</sup> / <sub>10</sub> per cent (5 cents prem- ium)	41,595 00	.01	.02	.03	.04	.08	.40	4.85	5.48	7.80	8.10	8.05
Between 6 <sup>3</sup> / <sub>10</sub> and 7 per cent	722,409 00	.24	.50	.56	.65	1.15	1.64	4.49	6.60	8.22	8.57	9.93
At 7 per cent	161,429 78	.05	.08	.11	.25	.19	.28	.62	.97	1.24	1.39	1.46
Between 7 and 8 per cent	—	—	—	—	—	—	—	—	.01	.02	.08	.08
At 8 per cent	—	—	—	—	—	—	—	—	.01	.01	.02	.03
At more than 8 per cent	—	—	—	—	—	—	—	—	.01	.01	.04	.04

STATEMENT No. 7

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1940

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
0.00	\$17,500 00	—	5.75	\$890,020 00	—
2.00	—	\$1,240 00	5.80	681,040 00	—
3.00	4,851 70	50 00	6.00	67,966,609 49	\$1,104,394 50
4.00	39,303 16	20,188 00	6.30	36,800 00	4,795 00
4.50	206,562 34	4,379 63	6.50	690,544 00	865 00
5.00	27,061,991 22	1,224,978 46	6.75	31,000 00	—
5.25	650 00	—	7.00	161,304 78	125 00
5.30	1,965 00	—	Average rate	\$301,921,572 84	\$3,359,899 96
5.50	204,131,431 15	998,885 00		5.58%	5.47%

STATEMENT No. 8 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1940		OCT. 31, 1939	OCT. 30, 1938	OCT. 31, 1937	OCT. 31, 1936
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$1,648,477 49	\$4 17	\$4 09	\$4 13	\$4 00	\$3 81
Rent	345,829 87	87	85	85	81	78
Advertising	166,523 87	42	40	37	35	31
Other expenses	971,837 81	2 46	2 27	1 56	1 52	1 50
Total	\$3,132,669 04	\$7 92	\$7 61	\$6 91	\$6 68	\$6 40



## STATEMENT No. 9

## REAL ESTATE BY FORECLOSURE

*Principal*

Balance as shown in statement of October, 1939, 5,030 estates .	\$21,421,156 14	
Acquired during the year ending October, 1940, 1,594 estates:		
Total loans eliminated by foreclosure . . . . .	\$5,710,969 45	
Interest and fines due at date of foreclosure . . . . .	73,766 56	
Taxes, insurance, etc., paid to date of fore- closure charged to this account . . . . .	275,083 12	
Legal and other expenses to date of foreclosure charged to this account . . . . .	55,821 90	
	<hr/>	
Value of shares credited to account . . . . .	\$6,115,641 03	
	374,028 00	
	<hr/>	
		5,741,613 03
318 estates transferred from R. E. O. . . . .		1,542,208 94
		<hr/>
		\$28,704,978 11

Received for 2,149 estates sold during year . . . . .	\$6,931,147 07	
Received on account of sales in process . . . . .	82,540 87	
Received for 242 estates trans- ferred to R. E. O. during year . . . . .	1,169,166 68	
	<hr/>	
	\$8,182,854 62	
Profits on estates sold during year . . . . .	130,922 18	
	<hr/>	
	\$8,051,932 44	
Losses on estates sold during year . . . . .	1,425,296 42	
Amounts charged off to cover depreciation or prospective loss . . . . .	618,141 02	
	<hr/>	
		\$10,095,369 88
		\$18,609,608 23

*Income and Expense*

Expenses and taxes paid since October, 1939 . . . . .	\$2,658,279 33
Rents, etc., received since Octo- ber, 1939 . . . . .	1,843,545 56
	<hr/>
	\$814,733 77
This deficit was disposed of as follows:	
Income applied to reducing book value . . . . .	\$94,246 71
Deficit applied to increasing book value . . . . .	908,980 48
	<hr/>

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\$814,733 77

Balance as shown in statement of October 31, 1940 (4,551 estates  
assessed \$18,699,537.90; appraised \$17,914,160.58) . . . \$19,424,342 00

## STATEMENT No. 10

## REAL ESTATE OWNED

*Principal*

Balance as shown in statement of October, 1939, 3,702 estates .	\$20,387,906	36
Transferred into this account during year ending October, 1940,		
*243 estates . . . . .	1,172,240	66
Capital charges to accounts . . . . .	113,219	00
	\$21,673,366	02

Received for 523 estates sold during year . . . . .	\$2,073,805	51	
Received on account of sales in process . . . . .	4,592	52	
Received for 318 estates transferred to R. E. F. during year . . . . .	1,542,208	94	
			\$3,620,606 97
Profits on estates sold during year and amounts returned to former owners . . . . .		24,118	54
			\$3,596,488 43
Losses on estates sold during year . . . . .		563,979	94
Amounts charged off during year to cover depreciation or prospective loss . . . . .		236,999	22
			4,397,467 59
Balance as shown in statement of October, 1940 (3,104 estates assessed \$14,722,039 54; appraised \$14,757,335 36) . . . . .			\$17,275,898 43

## REAL ESTATE OWNED OPERATING ACCOUNT

Balance October, 1939 . . . . .	\$124,440	82	
Rents, etc., received since October, 1939 . . . . .	2,069,228	22	
Expense and taxes paid since October, 1939 . . . . .	1,418,998	30	
			\$774,670 74
Net amount credited to profit and loss . . . . .	\$679,119	28	
Net amount charged to surplus . . . . .	3,233	33	
			675,885 95
Balance October, 1940 . . . . .			\$98,784 79

\* 1 Estate acquired by exchange.



STATEMENT No. 11

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct. 1939 . . . .	261,070	99,498	30,567
Added during year . . . . .	36,548	6,740	4,065
Withdrawn during year . . . . .	33,701	6,162	2,574
Number of holders, Oct. 1940 . . . .	263,917	100,076	32,058

## STATEMENT No. 12

## PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1940, INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	381,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789



## STATEMENT No. 13

## PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1940, INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up Share Certificates	Guaranty Fund and Surplus	Dividend on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,021	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789





# ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1940.

## ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, State Street Trust Co., Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt\*, A. I. Randall\*, C. N. Tanner\*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

#### Assets

Loans on real estate	
Cooperative form	\$724,950 00
Direct reduction	488,184 42
Title II, F. H. A.	1,884 59
Common form	9,089 44
Mortgages converted	1,200 00
Dues temporarily suspended	3,550 00
Due from members	
Insurance and taxes paid on mortgaged property	4,824 79
Loans on shares	
Serial Shares	12,760 00
Matured share certificates	2,140 00
Real Estate held	
Real estate by foreclosure, etc.	137,852 05
Real estate owned	58,028 16
Furniture and fixtures	25 68
Share Insurance Fund	11,744 89
Other assets	510 27
Investments	
Federal Home Loan Bank Stock	12,000 00
Bonds and notes legal for reserve	78,075 00
Bonds and notes not legal for reserve	1 00
Cash and due from banks	
Cash and cash items	25,524 40
Due from trust companies, national banks and Federal Home Loan Bank	74,212 99
Due from Cooperative Central Bank	6,812 98

**\$1,653,370 66**

#### Liabilities

Capital	
Dues capital pledged on real estate loans	\$223,732 00
Dues capital, all other	468,885 00
Profits capital pledged on real estate loans	36,808 40
Profits capital, all other	98,198 26
Matured share certificates	495,400 00
Paid-up share certificates	193,400 00
Suspended share account	24 00
Dividend savings account	6,152 28
Credits of members not applied	757 03
Net undivided earnings	4,986 76
Reserves	
Guaranty fund	81,910 01
Surplus	33,400 75
Accrued taxes, real estate owned	1,680 02
Due on uncompleted loans	7,884 06
Other liabilities	32 09
Security Committee	120 00

**\$1,653,370 66**

#### Serial Shares

Issued during year	1,605
Withdrawn during year	1,418
Suspended and forfeited during year	76
Matured during year	472
Shares in force	10,270
Shares now pledged	4,116
New series issued in January, April, July, October.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	86	234	\$151	\$200 58
Apr., 1940	87	122	151	200 13
Aug., 1940	88	116	151	200 35

Holders of maturing shares, 56.

11 Loans cancelled by maturity, \$20,480.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

#### Rates and Averages on Loans

628 real estate loans (average, \$1,956 each; average rate 5.70%); 5%, \$1,885; 5½%, \$726,539; 6%, \$500,434.

33 share loans (average, \$387 each; average rate 5%); 5%, \$12,760.

7 loans on certificates 5%, \$2,140.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,866.50	\$764.75	\$894.76	\$5,646.48	\$15,172.49
Cost per \$1,000 of assets	4.76	.46	.54	3.41	9.17

\*Security Committee

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Dennis A. Murphy, *President* F. Anthony Hanlon, *Treasurer*

*Board of Directors:* E. H. Arnold, J. E. Cashin\*, Hector Desautels\*, F. A. Hanlon, Paul Herrmann, Jr., Henry Kaiser, John Lawson, Jr., C. J. Menard\*, D. A. Murphy, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$770,988 77	Dues capital pledged on real estate	
Common form . . . . .	3,488 00	loans . . . . .	\$163,886 00
Dues temporarily suspended . .	1,451 60	Dues capital, all other . . . .	515,376 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	22,875 03
mortgaged property . . . .	53.90	Profits capital, all other . . . .	92,040 76
Loans on shares		Reserves	
Serial Shares . . . . .	21,100 00	Guaranty fund . . . . .	43,918 52
Real Estate held		Surplus . . . . .	46,326 44
Real estate by foreclosure, etc. .	4,535 30	Other reserves . . . . .	5,705 48
Share Insurance Fund . . . . .	416 02	Due on uncompleted loans . . . .	2,600 00
Other assets . . . . .	4 00	Other liabilities . . . . .	25 00
Investments			
Bonds and notes legal for reserve	47,500 00		
Cash and due from banks			
Cash and cash items . . . . .	40 00		
Due from trust companies, and			
national banks . . . . .	39,634 25		
Due from Cooperative Central			
Bank . . . . .	3,541 39		
	<u>\$892,753 23</u>		<u>\$892,753 23</u>

Serial Shares	
Issued during year . . . . .	3,376
Withdrawn during year . . . . .	1,421
Matured during year . . . . .	371
Shares in force . . . . .	13,992
Shares now pledged . . . . .	4,618
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . . .	64	229	\$150	\$200 68
Oct., 1940 . . . . .	65	142	150	200 21

Holders of maturing shares, 58.  
6 Loans cancelled by maturity, \$6,025.00  
Proportions of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	1,306
Members who are borrowers . . . .	456
Holders of:—	
Serial shares . . . . .	1,306

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	

**Rates and Averages on Loans**  
381 real estate loans (average, \$2,036 each; average rate 5.51%); 5½%, \$774,477; 6%, \$1,452.  
75 share loans (average, \$281 each; average rate 5.50%); 5½%, \$21,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,543.96	\$701.28	\$166.05	\$2,650.31	\$7,061.60
Cost per \$1,000 of assets . . . . .	3.97	.79	.19	2.97	7.92

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President* Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, Charles Schofield\*, H. W. Steere\*.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$379,750 00	Dues capital pledged on real estate loans	\$111,279 00
Direct reduction	58,948 44	Dues capital, all other	74,932 00
Common form	10,850 00	Profits capital pledged on real estate loans	16,283 88
Mortgages converted	1,900 00	Profits capital, all other	9,681 38
Dues temporarily suspended	15,100 00	Matured share certificates	356,200 00
Due from members		Paid-up share certificates	400 00
Insurance and taxes paid on mortgaged property	244 61	Dividend savings account	3,036 15
Loans on shares		Credits of members not applied	52 76
Serial Shares	2,675 00	Reserves	
Matured share certificates	1,990 00	Guaranty fund	39,330 44
Real Estate held		Surplus	20,944 12
Real estate by foreclosure, etc.	36,399 83	Dividends	
Real estate owned	54,125 55	Matured share certificates	5,752 30
Share Insurance Fund	5,452 09	Paid-up share certificates	6 00
Investments		Dividend savings account	45 35
Bonds and notes legal for reserve	66,420 00	Due on uncompleted loans	1,405 00
Cash and due from banks		Reserve for taxes	1,736 03
Cash and cash items	315 00	Other liabilities	4 24
Due from trust companies and national banks	4,070 01		
Due from Cooperative Central Bank	2,848 12		
	<u>\$641,088 65</u>		<u>\$641,088 65</u>

Serial Shares		Membership	
Issued during year	582	Members	738
Withdrawn during year	491	Members who are borrowers	324
Matured during year	557	Holders of:—	
Shares in force	3,429	Serial shares	530
Shares now pledged	2,083	Matured share certificates	271
New series issued in May, November.		Paid-up share certificates	2

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	83	243	\$155	\$200 48
Oct., 1940	84	314	155	200 00

Holders of maturing shares, 93.  
 10 Loans cancelled by maturity, \$9,150.00  
 Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 318 real estate loans (average, \$1,467 each; average rate 6%); 6%, \$466,548.  
 15 share loans (average, \$178 each; average rate 6%); 6%, \$2,675.  
 8 loans on certificates 6%, \$1,990.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,689.15	\$703.33	\$124.87	\$1,868.84	\$5,386.19
Cost per \$1,000 of assets	4.19	1.10	.19	2.92	8.40

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President*  
 Charles H. Dunham, *Assistant Treasurer*  
 Walter T. Chamberlain, *Treasurer*

Board of Directors: N. G. Anderson, W. G. Bott, J. G. Brackett, W. C. Carr, W. T. Chamberlain\*, C. H. Dunham, H. M. Estabrook, J. J. Golden, F. W. Hill, J. O. Holt\*, A. A. Kimball\*, Frank Lo Presti, C. A. Moore, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeamens.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,577,550 00	Dues capital pledged on real	
Direct reduction . . . . .	2,004,971 63	estate loans . . . . .	\$507,397 00
Common form . . . . .	101,918 87	Dues capital, all other . . . .	1,698,098 00
Mortgages converted . . . . .	64,300 00	Profits capital pledged on real	
Dues temporarily suspended . .	81,100 00	estate loans . . . . .	83,227 60
Due from members		Profits capital, all other . . . .	330,008 83
Insurance and taxes paid on mort-		Matured share certificates . . .	1,340,800 00
gaged property . . . . .	25,643 02	Paid-up share certificates . . .	340,000 00
Loans on shares		Suspended share account . . . .	4,767 69
Serial Shares . . . . .	39,954 00	Matured share account . . . . .	5,799 85
Matured share certificates . . .	9,030 00	Credits of members not applied .	456 59
Paid-up share certificates . . .	1,450 00	Reserves	
Real Estate held		Guaranty fund . . . . .	180,471 34
Real estate by foreclosure, etc. .	4,500 00	Surplus . . . . .	213,850 42
Bank Building . . . . .	58,438 76	Dividends	
Furniture and fixtures . . . . .	1,938 30	Matured share certificates . . .	9,953 50
Share Insurance Fund . . . . .	31,242 22	Paid-up share certificates . . .	2,550 00
Other assets . . . . .	120 98	Due on uncompleted loans . . .	12,301 05
Investments		Reserve for taxes . . . . .	93,509 13
Federal Home Loan Bank stock . .	31,400 00	Other liabilities . . . . .	1,327 67
Bonds and notes legal for reserve	203,800 00		
Cash and due from banks			
Cash and cash items . . . . .	2,000 00		
Due from trust companies, nation-			
al banks and Federal Home			
Loan Bank . . . . .	565,205 21		
Due from Cooperative Central			
Bank . . . . .	19,955 68		
	<u>\$4,824,518 67</u>		<u>\$4,824,518 67</u>

Serial Shares	
Issued during year . . . . .	6,053
Withdrawn during year . . . . .	3,704
Suspended and forfeited during year .	143
Matured during year . . . . .	2,286
Shares in force . . . . .	32,649
Shares now pledged . . . . .	9,714
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	90	470	\$150	\$200 60
Feb., 1940 . . . . .	91	545	150	200 13
May, 1940 . . . . .	92	637	151	200 41
Sept., 1940 . . . . .	93	634	151	200 30

29 Loans cancelled by maturity, \$50,248.36

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
1,110 real estate loans (average, \$3,450 each; average rate 5%); 5%, \$3,821,451; 6%, \$8,389.  
139 share loans (average, \$287 each; average rate 5%); 5%, \$39,954.  
25 loans on certificates 5%, \$10,480.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,152.42	\$4,327.44	\$1,294.96	\$11,208.30	\$33,983.12
Cost per \$1,000 of assets . . . . .	3.55	.90	.27	2.32	7.04

**ATHOL — ATHOL CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)  
Incorporated July 1, 1889. Began business July 15, 1889  
William G. Lord, *President* Alice V. Goodnow, *Treasurer*  
Board of Directors: W. R. Avery, F. P. Bulman, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, W. L. Edgar\*, H. C. Fay\*, E. T. Fredette, Alice V. Goodnow, J. J. Jasinkas, W. G. Lord\*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,198,525 00	Dues capital pledged on real estate	
Direct reduction	74,126 36	loans	\$302,196 00
Title II, F. H. A.	8,374 94	Dues capital, all other	325,608 00
Common form	114,583 67	Profits capital pledged on real	
Mortgages converted	16,300 00	estate loans	48,748 63
Dues temporarily suspended	19,250 00	Profits capital, all other	53,887 16
Due from members		Matured share certificates	775,000 00
Insurance and taxes paid on		Paid-up share certificates	204,200 00
mortgaged property	2,572 74	Suspended share account	59 77
Loans on shares		Credits of members not applied	795 28
Serial Shares	8,625 00	Reserves	
Matured share certificates	3,795 00	Guaranty fund	76,107 10
Real Estate held		Surplus	54,567 98
Real estate by foreclosure, etc.	36,068 56	Dividends	
Bank Building	23,388 75	Matured share certificates	5,758 00
Share Insurance Fund	9,806 39	Paid-up share certificates	1,531 50
Other assets	104 00	Due on uncompleted loans	8,187 49
Investments		Other liabilities	277 11
Federal Home Loan Bank stock	11,000 00		
Bonds and notes legal for reserve	162,625 00		
Bonds and notes not legal for			
reserve	136,812 55		
Cash and due from banks			
Cash and cash items	4,704 92		
Due from trust companies, national banks and Federal Home			
Loan Bank	18,635 70		
Due from Cooperative Central			
Bank	7,625 44		
	<u>\$1,856,924 02</u>		<u>\$1,856,924 02</u>

Serial Shares	
Issued during year	2,203
Withdrawn during year	1,529
Matured during year	509
Shares in force	11,915
Shares now pledged	6,641
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	82	87	\$151	\$200 08
Mar., 1940	83	132	152	200 71
June, 1940	84	147	152	200 42
Sept., 1940	85	143	152	200 07

8 Loans cancelled by maturity, \$15,660.00

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**  
799 real estate loans (average, \$1,791 each; average rate 5.64%); 5%, \$31,625; 5½%, \$974,759; 6%, \$424,776.  
37 share loans (average, \$233 each; average rate 6%); 6%, \$8,625.  
9 loans on certificates 6%, \$3,795.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,645.30	\$2,770.06	\$545.31	\$4,686.83	\$16,647.50
Cost per \$1,000 of assets	4.66	1.49	.29	2.53	8.97

Membership	
Members	1,636
Members who are borrowers	806
Holder of:—	
Serial shares	1,386
Matured share certificates	557
Paid-up share certificates	177

**Profits Distributed**  
*Serial Shares*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.  
*Matured and Paid-up Share Certificates*  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*  
*Board of Directors:* C. J. Brigham\*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore\*, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton.

Regular meeting for the receipt of moneys the third Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$648,435 00	Dues capital pledged on real estate loans . . . .	\$127,625 00
Common form . . . . .	4,929 40	Dues capital, all other . . . .	148,089 00
Due from members		Profits capital pledged on real estate loans . . . .	13,004 25
Insurance and taxes paid on mortgaged property . . . .	363 94	Profits capital, all other . . . .	24,277 45
Loans on shares		Matured share certificates . . . .	343,400 00
Serial Shares . . . . .	4,340 00	Paid-up share certificates . . . .	84,800 00
Matured share certificates . . . .	6,175 00	Credits of members not applied . . . .	2,140 66
Real Estate held		Net undivided earnings . . . .	12,846 13
Real estate by foreclosure, etc. . . .	9,218 24	Reserves	
Real estate owned . . . . .	60,500 00	Guaranty fund . . . . .	34,831 42
Furniture and fixtures . . . . .	411 87	Surplus . . . . .	43,987 41
Share Insurance Fund . . . . .	3,455 53	Due on uncompleted loans . . . .	13,904 52
Investments		Other liabilities . . . . .	4 28
Bonds and notes not legal for reserve . . . . .	1,200 00	Security Committee . . . . .	38 10
Cash and due from banks			
Cash and cash items . . . . .	62,442 10		
Due from trust companies, and national banks . . . . .	44,000 00		
Due from Cooperative Central Bank . . . . .	3,477 14		
	<u>\$848,948 22</u>		<u>\$848,948 22</u>

Serial Shares		Membership	
Issued during year . . . . .	1,326	Members . . . . .	731
Withdrawn during year . . . . .	877	Members who are borrowers . . . .	343
Matured during year . . . . .	97	Holder of:—	
Shares in force . . . . .	5,688	Serial shares . . . . .	529
Shares now pledged . . . . .	3,522	Matured share certificates . . . .	238
New series issued in January, July.		Paid-up share certificates . . . . .	56

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Apr., 1940 .	71	97	\$154	\$200 04	First term, 1¼%; second term, 1¼%.	
Holders of maturing shares, 7.						
4 Loans cancelled by maturity, \$8,875.00						
Proportions of profits retained on voluntary withdrawals, none.						

**Rates and Averages on Loans**  
327 real estate loans (average, \$1,998 each; average rate 6%); 6%, \$653,364.  
15 share loans (average, \$289 each; average rate 6%); 6%, \$4,340.  
9 loans on certificates 6%, \$6,175.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,364.00	\$1,044.03	\$257.22	\$1,794.30	\$8,459.55
Cost per \$1,000 of assets . . . . .	6.32	1.23	.30	2.11	9.96

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President* Arthur A. MacDonald, *Treasurer*  
*Board of Directors:* E. C. Crane, F. J. Curran\*, J. W. Germain, H. C. Gilgan, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty\*, F. P. McNiff\*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$158,700 00	Dues capital pledged on real estate loans . . . .	\$41,542 00
Direct reduction . . . .	70,614 84	Dues capital, all other . . . .	37,692 00
Dues temporarily suspended . . . .	16,500 00	Profits capital pledged on real estate loans . . . .	5,336 10
Due from members		Profits capital, all other . . . .	6,128 67
Insurance and taxes paid on mortgaged property . . . .	27 08	Matured share certificates . . . .	123,800 00
Loans on shares		Paid-up share certificates . . . .	54,800 00
Serial Shares . . . .	1,190 00	Suspended share account . . . .	130 82
Real Estate held		Net undivided earnings . . . .	2,286 36
Real estate by foreclosure, etc. . . .	39,634 36	Reserves	
Share Insurance Fund . . . .	1,897 72	Guaranty fund . . . .	9,070 88
Other assets . . . .	1 00	Surplus . . . .	14,550 44
Investments		Notes payable . . . .	4,000 00
Federal Home Loan Bank stock . . . .	2,000 00	Due on uncompleted loans . . . .	419 97
Cash and due from banks		Other liabilities . . . .	3 85
Cash and cash items . . . .	250 28	Security Committee . . . .	51 00
Due from trust companies, national banks and Federal Home Loan Bank . . . .	7,734 19		
Due from Cooperative Central Bank . . . .	1,262 62		
	<u>\$299,812 09</u>		<u>\$299,812 09</u>

Serial Shares	
Issued during year . . . .	288
Withdrawn during year . . . .	300
Suspended and forfeited during year . . . .	23
Matured during year . . . .	126
Shares in force . . . .	1,463
Shares now pledged . . . .	866
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . .	27	75	\$155	\$200 29
Aug., 1940 . . . .	28	51	156	200 32

Holders of maturing shares, 9.  
1 loan cancelled by maturity, \$320.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

135 real estate loans (average, \$1,821 each; average rate 5.68%); 5½%, \$158,700; 6%, \$87,115.  
8 share loans (average, \$149 each; average rate 6%); 6%, \$1,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,474.63	—	\$16.43	\$889.49	\$2,380.55
Cost per \$1,000 of assets . . . .	4.92	—	.05	2.97	7.94

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, President

A. Harold Castonguay, Treasurer

Lillian Olsen, Assistant Treasurer

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford\*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley\*, J. F. Kenney, J. M. Leonard, C. B. Mayo, C. W. Megathlin\*, P. T. Morin, J. A. Nickerson, 2d\*, T. H. Nickerson, Thomas Otis\*, W. C. E. Perry\*, B. F. Ryder, F. G. Thacher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$748,100 00	Dues capital pledged on real estate loans . . . .	\$115,957 00
Direct reduction . . . .	10,968 49	Dues capital, all other . . . .	217,097 00
Common form . . . .	15,850 00	Profits capital pledged on real estate loans . . . .	11,525 15
Due from members		Profits capital, all other . . . .	37,102 19
Insurance and taxes paid on mortgaged property . . . .	297 54	Matured share certificates . . . .	303,400 00
Loans on shares		Paid-up share certificates . . . .	125,600 00
Serial Shares . . . .	4,160 00	Suspended share account . . . .	93 95
Matured share certificates . . . .	5,870 00	Credits of members not applied . . . .	1,879 86
Paid-up share certificates . . . .	190 00	Net undivided earnings . . . .	3,388 98
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	1,685 78	Guaranty fund . . . .	18,811 83
Other assets . . . .	10,961 12	Surplus . . . .	47,431 51
Investments		Due on uncompleted loans . . . .	4,278 01
Federal Home Loan Bank stock . . . .	5,600 00	Other liabilities . . . .	17,000 00
Bonds and notes legal for reserve . . . .	81,750 63	Security Committee . . . .	515 16
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . .	15,249 08		
Due from Cooperative Central Bank . . . .	3,398 00		
	<u>\$904,080 64</u>		<u>\$904,080 64</u>

Serial Shares		Membership	
Issued during year . . . .	2,301	Members . . . .	897
Withdrawn during year . . . .	1,454	Members who are borrowers . . . .	399
Suspended and forfeited during year . . . .	12	Holders of:—	
Matured during year . . . .	208	Serial shares . . . .	724
Shares in force . . . .	7,739	Matured share certificates . . . .	197
Shares now pledged . . . .	3,941	Paid-up share certificates . . . .	113
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . .	10	57	\$151	\$200 76
Apr., 1940 . . . .	11	102	151	200 24
July, 1940 . . . .	12	49	151	200 09

Holders of maturing shares, 20.  
5 Loans cancelled by maturity, \$9,405.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

375 real estate loans (average, \$2,066 each; average rate 6.30%); 5½%, \$3,243; 6%, \$619,810; 6½%, \$141,400; 7%, \$10,465.  
17 share loans (average, \$245 each; average rate 6%); 6%, \$4,160.  
9 loans on certificates 6%, \$6,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,670.21	—	\$992.73	\$2,999.52	\$6,662.46
Cost per \$1,000 of assets . . . .	2.95	—	1.09	3.32	7.36

BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 80 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President* Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock\*, W. F. Beetle, J. R. Benton, W. E. Boright, A. E. Corbett, R. A. Greene, W. J. Keville, J. R. Logan\*, C. F. Merrow, I. F. Munroe, W. H. Short, A. L. Taylor, H. T. Underwood\*, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,270,700 00	Dues capital pledged on real estate loans . . . .	\$323,976 00
Direct reduction . . . .	374,556 97	Dues capital, all other . . . .	543,164 00
Common form . . . . .	152,225 00	Profits capital pledged on real estate loans . . . .	39,460 80
Mortgages converted . . . .	8,000 00	Profits capital, all other . . . .	87,238 43
Dues temporarily suspended . .	41,500 00	Matured share certificates . . .	1,089,000 00
Due from members		Paid-up share certificates . . .	427,400 00
Insurance and taxes paid on mortgaged property . . . . .	8,247 48	Dividend savings account . . .	2,309 09
Loans on shares		Credits of members not applied .	591 63
Serial Shares . . . . .	10,200 00	Net undivided earnings . . . .	8,962 62
Matured share certificates . . .	6,710 00	Reserves	
Paid-up share certificates . . .	1,650 00	Guaranty fund . . . . .	82,876 53
Real Estate held		Surplus . . . . .	49,927 22
Real estate by foreclosure, etc. .	1,296 47	Accrued taxes, real estate owned .	1,055 38
Real estate owned . . . . .	420,722 05	Due on uncompleted loans . . .	3,458 00
Bank Building . . . . .	22,380 00	Reserve for taxes . . . . .	14,452 40
Furniture and fixtures . . . .	793 47	Other liabilities . . . . .	58 44
Share Insurance Fund . . . . .	21,036 85		
Other assets . . . . .	17,962 25		
Investments			
Federal Home Loan Bank stock .	20,000 00		
Bonds and notes legal for reserve	187,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,225 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	95,338 15		
Due from Cooperative Central Bank . . . . .	11,386 85		
	<u>\$2,673,930 54</u>		<u>\$2,673,930 54</u>

Serial Shares	
Issued during year . . . . .	4,948
Withdrawn during year . . . .	4,588
Suspended and forfeited during year .	86
Matured during year . . . . .	2,048
Shares in force . . . . .	16,342
Shares now pledged . . . . .	7,258
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	78	650	\$153	\$200 32
Apr., 1940 . . . . .	79	684	154	200 77
July, 1940 . . . . .	80	714	154	200 31

Holders of maturing shares, 189.  
9 Loans cancelled by maturity, \$15,940.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
545 real estate loans (average, \$3,389 each; average rate 5.51%); 5%, \$31,660; 5½%, \$1,708,522; 6%, \$106,800.  
61 share loans (average, \$167 each; average rate 5.88%); 5%, \$1,270; 6%, \$8,930.  
22 loans on certificates 5%, \$660; 6%, \$7,700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,296.76	1,694.40	\$1,657.42	\$7,800.93	\$23,449.51
Cost per \$1,000 of assets . . . .	4.60	.63	.62	2.92	8.77

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President* Herbert C. Noren, *Assistant Treasurer* Charles F. Lee, *Treasurer*  
*Board of Directors:* R. P. Brown\*, G. A. Foster, E. E. Gay, M. G. Grey, J. F. Hill, C. F. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, R. P. Pope, R. L. Spiller, L. P. Stanton\*, W. C. Tannebring, S. H. Wallace, E. S. Webber\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,463,295 48	Dues capital pledged on real estate	
Direct reduction	985,840 55	loans	\$434,982 00
Title II, F. H. A.	31,309 01	Dues capital, all other	886,562 00
Common form	218,283 00	Profits capital pledged on real	
Mortgages converted	57,450 00	estate loans	62,223 65
Dues temporarily suspended	86,250 00	Profits capital, all other	149,577 37
Due from members		Matured share certificates	1,018,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	279,600 00
gaged property	3,166 67	Suspended share account	16 00
Loans on shares		Credits of members not applied	3,042 38
Serial Shares	27,650 00	Net undivided earnings	24,965 36
Matured share certificates	5,550 00	Reserves	
Paid-up share certificates	200 00	Guaranty fund	174,775 24
Share Insurance Fund	23,092 79	Surplus	73,361 74
Other assets	3,094 41	Other reserves	40,000 00
Investments		Due on uncompleted loans	23,150 48
Bonds and notes legal for reserve	181,000 00	Reserve for taxes	9,837 99
Bonds and notes not legal for		Other liabilities	3 26
reserve	21,879 01		
Cash and due from banks			
Cash and cash items	21,396 67		
Due from trust companies, and			
national banks	37,220 13		
Due from Cooperative Central Bank	13,419 75		
	<u>\$3,180,097 47</u>		<u>\$3,180,097 47</u>

Serial Shares	
Issued during year	4,174
Withdrawn during year	3,626
Suspended and forfeited during year	143
Matured during year	1,570
Shares in force	24,152
Shares now pledged	9,053
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	79	652	\$151	\$200 08
Oct., 1940	80	918	152	200 40
Holders of maturing shares, 214.				
33 Loans cancelled by maturity, \$52,164.52				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
1,073 real estate loans (average, \$2,649 each; average rate 5.53%); 5%, \$246,797; 5½%, \$2,168,040; 6%, \$427,591.  
108 share loans (average, \$256 each; average rate 5.28%); 5%, \$20,030; 6%, \$7,620.  
15 loans on certificates 5%, \$4,940; 6%, \$810.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,697.53	\$3,466.77	\$1,236.53	\$8,201.09	\$25,601.92
Cost per \$1,000 of assets	3.99	1.09	.39	2.58	8.05

BOSTON — THE ANDREW SQUARE CO-OPERATIVE  
632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President* Joseph Dlugokecki, *Treasurer*  
*Board of Directors:* Alexander Daniszewski\*, Josephine Dlugokecki, Jacenty Kaminski\*, Benjamin Kowalski, Joseph Movaski, Joseph Nowak, Wacław Ostrowski, P. J. Powilatis, Deonizy Prohorszcz, Vincent Skonieczny\*, Catherine Wisniowski, S. W. Wisnioski, Joseph Wyskill, John Zablocki, Ludwik Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$54,050 00	Dues capital pledged on real estate	
Direct reduction	16,097 39	loans	\$11,852 00
Loans on shares		Dues capital, all other	41,034 00
Serial Shares	2,368 00	Profits capital pledged on real	
Paid-up share certificates	540 00	estate loans	1,310 27
Real Estate held		Profits capital, all other	4,539 55
Furniture and fixtures	291 50	Matured share certificates	8,200 00
Share Insurance Fund	369 71	Paid-up share certificates	7,600 00
Other assets	3 20	Suspended share account	220 01
Cash and due from banks		Matured share account	1,107 44
Cash and cash items	3,047 23	Dividend savings account	415 67
Due from trust companies, and		Net undivided earnings	309 97
national banks	838 81	Reserves	
Due from Cooperative Central		Guaranty fund	873 45
Bank	329 35	Surplus	468 18
		Other liabilities	4 65

\$77,935 19

\$77,935 19

Serial Shares		Membership	
Issued during year	364	Members	191
Withdrawn during year	240	Members who are borrowers	39
Matured during year	67	Holders of:—	
Shares in force	1,115	Serial shares	181
Shares now pledged	380	Matured share certificates	8
New series issued in January, April, July, October.		Paid-up share certificates	12

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	32	30	\$158	\$200 28
July, 1940	33	17	159	201 91
Oct., 1940	34	20	159	201 23

Holders of maturing shares, 10.  
4 Loans cancelled by maturity, \$1,810.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

28 real estate loans (average, \$2,505 each; average rate 5.63%); 5½%, \$51,747; 6%, \$18,400.  
11 share loans (average, \$215 each; average rate 5%); 5%, \$2,368.  
1 loan on certificates 5%, \$540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$610.00	\$231.00	\$34.75	\$188.96	\$1,064.71
Cost per \$1,000 of assets	7.82	2.97	.45	2.42	13.66

BOSTON — BELLEVUE CO-OPERATIVE BANK

1889 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, President John A. Whittemore, Jr., Treasurer  
Doris G. Hamilton, Assistant Treasurer

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie\*, Frank East, J. M. Flynn, R. T. Fowler\*, Albert Fruh, C. H. Gilman, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee





## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$579,160 00	Dues capital pledged on real estate loans . . . .	\$186,153 00
Direct reduction . . . .	857,566 31	Dues capital, all other . . . .	555,653 00
Common form . . . .	58,727 88	Profits capital pledged on real estate loans . . . .	26,650 98
Mortgages converted . . . .	35,240 00	Profits capital, all other . . . .	100,530 36
Dues temporarily suspended . . . .	5,200 00	Matured share certificates . . . .	758,600 00
Due from members		Paid-up share certificates . . . .	186,000 00
Insurance and taxes paid on mortgaged property . . . .	2,128 77	Suspended share account . . . .	145 69
Loans on shares		Reserves	
Serial Shares . . . .	18,670 00	Guaranty fund . . . .	63,897 30
Matured share certificates . . . .	9,080 00	Surplus . . . .	24,261 61
Paid-up share certificates . . . .	2,850 00	Dividends	
Real Estate held		Matured share certificates . . . .	5,689 50
Real estate by foreclosure, etc. . . .	158,286 21	Paid-up share certificates . . . .	1,395 00
Furniture and fixtures . . . .	1,485 00	Due on uncompleted loans . . . .	6,550 00
Share Insurance Fund . . . .	12,262 93	Reserve for taxes . . . .	15,439 12
Other assets . . . .	1,125 00	Other liabilities . . . .	362 97
Investments			
Federal Home Loan Bank stock . . . .	12,700 00		
Bonds and notes legal for reserve . . . .	67,700 00		
Cash and due from banks			
Cash and cash items . . . .	891 50		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	100,289 48		
Due from Cooperative Central Bank . . . .	7,965 45		
	<b>\$1,931,328 53</b>		<b>\$1,931,328 53</b>

Serial Shares		Membership	
Issued during year . . . .	1,895	Members . . . .	1,622
Withdrawn during year . . . .	1,698	Members who are borrowers . . . .	421
Suspended and forfeited during year . . . .	33	Holder of:—	
Matured during year . . . .	423	Serial shares . . . .	1,263
Shares in force . . . .	11,527	Matured share certificates . . . .	526
Shares now pledged . . . .	3,576	Paid-up share certificates . . . .	157
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940 . . . .	62	155	\$152	\$200 32	First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	
Apr., 1940 . . . .	63	78	153	200 79	Matured and Paid-up Share Certificates	
July, 1940 . . . .	64	190	153	200 25	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Holders of maturing shares, 54.  
6 Loans cancelled by maturity, \$10,335.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

414 real estate loans (average, \$3,710 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$1,535,894.  
137 share loans (average, \$136 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$18,670.  
61 loans on certificates  $5\frac{1}{2}\%$ , \$11,930.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,930.00	\$2,741.28	\$1,045.31	\$5,257.19	\$15,973.78
Cost per \$1,000 of assets . . . .	3.58	1.41	.54	2.72	8.25

## BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns\*, P. P. Coluci, J. F. Curran, A. J. Douglas\*, J. J. Harrington\*, C. E. Herlihy, J. J. O'Halloran, 2nd, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$272,800 00	Dues capital pledged on real estate	
Common form . . . . .	5,500 00	loans . . . . .	\$71,243 00
Dues temporarily suspended . .	16,950 00	Dues capital, all other . . . .	120,222 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	8,385 45
gaged property . . . . .	1,337 72	Profits capital, all other . . . .	22,078 96
Uncollected charges . . . . .	18 10	Matured share certificates . . . .	207,000 00
Loans on shares		Paid-up share certificates . . . .	38,000 00
Serial Shares . . . . .	4,730 00	Suspended share account . . . .	414 00
Matured share certificates . . . .	1,090 00	Credits of members not applied . .	128 56
Paid-up share certificates . . . .	200 00	Net undivided earnings . . . . .	2,285 93
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	95,878 09	Guaranty fund . . . . .	21,951 47
Share Insurance Fund . . . . .	3,195 29	Surplus . . . . .	25,254 47
Other assets . . . . .	1,775 87	Other liabilities . . . . .	49
Investments		Security Committee . . . . .	25 00
Federal Home Loan Bank stock	2,800 00		
Bonds and notes legal for reserve	22,375 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . . . .	86,112 58		
Due from Cooperative Central			
Bank . . . . .	2,226 68		
	<u>\$516,989 33</u>		<u>\$516,989 33</u>

Serial Shares	
Issued during year . . . . .	328
Withdrawn during year . . . . .	442
Matured during year . . . . .	137
Shares in force . . . . .	3,157
Shares now pledged . . . . .	1,671
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	57	41	\$151	\$200 19
Apr., 1940 . . . . .	58	36	152	200 47
July, 1940 . . . . .	59	60	152	200 22

Holders of maturing shares, 14.  
 4 Loans cancelled by maturity, \$6,440.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Rates and Averages on Loans

153 real estate loans (average, \$1,930 each; average rate 6%); 6%, \$295,250.  
 18 share loans (average, \$263 each; average rate 6%); 6%, \$4,730.  
 3 loans on certificates 6%, \$1,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,554.00	\$276.42	\$122.57	\$883.48	\$3,836.47
Cost per \$1,000 of assets . . . . .	4.94	.54	.24	1.71	7.43

BOSTON — CODMAN CO-OPERATIVE BANK  
 563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President* Thomas Leavitt, *Treasurer*  
*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$400,860 00	Dues capital pledged on real estate loans . . . .	\$83,758 00
Direct reduction . . . .	244,977 64	Dues capital, all other . . . .	225,979 00
Common form . . . .	40,849 94	Profits capital pledged on real estate loans . . . .	8,836 34
Dues temporarily suspended . . . .	35,750 00	Profits capital, all other . . . .	36,267 16
Due from members		Matured share certificates . . . .	423,200 00
Insurance and taxes paid on mortgaged property . . . .	1,204 27	Paid-up share certificates . . . .	104,200 00
Loans on shares		Suspended share account . . . .	316 45
Serial Shares . . . .	10,768 00	Dividend savings account . . . .	1,004 60
Matured share certificates . . . .	19,005 00	Credits of members not applied . . . .	2,843 38
Paid-up share certificates . . . .	5,800 00	Net undivided earnings . . . .	7,390 69
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	108,208 00	Guaranty fund . . . .	27,171 91
Share Insurance Fund . . . .	5,575 63	Surplus . . . .	15,481 63
Other assets . . . .	5 00	Due on uncompleted loans . . . .	14,251 25
Investments		Reserve for taxes . . . .	6,236 84
Federal Home Loan Bank stock . . . .	5,300 00	Other liabilities . . . .	15 70
Bonds and notes legal for reserve . . . .	38,950 00	Security Committee . . . .	216 55
Cash and due from banks			
Cash and cash items . . . .	4,891 23		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	31,410 04		
Due from Cooperative Central Bank . . . .	3,614 75		
	<u>\$957,169 50</u>		<u>\$957,169 50</u>

Serial Shares	
Issued during year . . . .	1,516
Withdrawn during year . . . .	1,120
Suspended and forfeited during year . . . .	8
Matured during year . . . .	648
Shares in force . . . .	5,793
Shares now pledged . . . .	2,596
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . .	29	136	\$151	\$200 24
Apr., 1940 . . . .	30	319	152	200 63
Aug., 1940 . . . .	31	193	152	200 57
Holders of maturing shares, 104.				
3 Loans cancelled by maturity, \$1,165.00				

Membership	
Members . . . .	922
Members who are borrowers . . . .	281
Holders of:—	
Serial shares . . . .	673
Matured share certificates . . . .	321
Paid-up share certificates . . . .	75

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	

Dividend Savings Account	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

211 real estate loans (average, \$3,424 each; average rate 5.87%); 5%, \$10,383; 5½%, \$212,138; 6%, \$446,267; 6½%, \$53,650.  
 72 share loans (average, \$150 each; average rate 6.01%); 6%, \$10,493; 6½%, \$275.  
 52 loans on certificates 6%, \$24,565; 6½%, \$240.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,874.00	\$870.94	\$5.00	\$3,605.03	\$8,354.97
Cost per \$1,000 of assets . . . .	4.05	.91	.01	3.76	8.73

## BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

(Other authorized locations for receipt of moneys: First National Bank, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, A. T. Baker, J. B. Baxter\*, W. E. Boyd\*, G. J. Cronan, K. H. Damren, E. F. Davis, A. W. Dean\*, B. F. Felt\*, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, K. H. Oliver, E. H. Redstone, G. K. Richardson, J. P. Gentile, M. F. Weston.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$178,300 00	Dues capital pledged on real estate loans . . . . .	\$50,152 00
Direct reduction . . . . .	297,329 83	Dues capital, all other . . . . .	685,289 00
Common form . . . . .	5,500 00	Profits capital pledged on real estate loans . . . . .	4,619 53
Mortgages converted . . . . .	5,650 00	Profits capital, all other . . . . .	113,455 18
Assigned mortgages . . . . .	376 58	Paid-up share certificates . . . . .	12,000 00
Due from members		Suspended share account . . . . .	1,262 95
Insurance and taxes paid on mortgaged property . . . . .	20 50	Credits of members not applied . . . . .	8 61
Loans on shares . . . . .		Net undivided earnings . . . . .	9,120 30
Serial Shares . . . . .	36,730 00	Reserves	
Real Estate held		Guaranty fund . . . . .	10,212 59
Real estate by foreclosure, etc. . . . .	18,164 74	Surplus . . . . .	28,640 58
Share Insurance Fund . . . . .	4,634 53	Due on uncompleted loans . . . . .	400 00
Investments		Reserve for taxes . . . . .	4,727 50
Bonds and notes legal for reserve	31,100 00		
Bonds and notes not legal for reserve . . . . .	109,963 54		
Cash and due from banks			
Cash and cash items . . . . .	3,096 64		
Due from trust companies, and national banks . . . . .	225,485 40		
Due from Cooperative Central Bank . . . . .	3,536 48		
	<u>\$919,888 24</u>		<u>\$919,888 24</u>

Serial Shares		Membership	
Issued during year . . . . .	1,268	Members . . . . .	1,053
Withdrawn during year . . . . .	1,772	Members who are borrowers . . . . .	297
Suspended and forfeited during year . . . . .	42	Holders of:—	
Shares in force . . . . .	11,067	Serial shares . . . . .	1,048
Shares now pledged . . . . .	1,962	Paid-up share certificates . . . . .	8
New series issued in January, July.			
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1½%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

142 real estate loans (average, \$3,431 each; average rate 5.40%); 5%, \$97,278; 5½%, \$385,605; 6%, \$4,274.  
159 share loans (average, \$231 each; average rate 5%); 5%, \$36,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,978.49	—	\$16.32	\$1,674.49	\$4,669.30
Cost per \$1,000 of assets . . . . .	3.24	—	.02	1.82	5.08

BOSTON — CONGRESS CO-OPERATIVE BANK  
80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, President Mary S. Blakney, Assistant Treasurer Peter D. Boltz, Treasurer

Board of Directors: E. C. Bennett, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, D. C. Goss\*, A. S. Potter\*, R. M. Sanders\*, B. S. Viles\*, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$194,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	362,714 90	loans . . . . .	\$35,124 00
Common form . . . . .	10,200 00	Dues capital, all other . . . . .	179,856 00
Mortgages converted . . . . .	5,000 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	29,800 00	estate loans . . . . .	3,101 26
Due from members		Profits capital, all other . . . . .	27,933 00
Insurance and taxes paid on mort-		Matured share certificates . . . . .	357,800 00
gaged property . . . . .	2,213 62	Paid-up share certificates . . . . .	77,000 00
Loans on shares		Suspended share account . . . . .	345 25
Serial Shares . . . . .	11,655 00	Dividend savings account . . . . .	2,652 21
Matured share certificates . . . . .	3,480 00	Credits of members not applied . . . . .	271 32
Paid-up share certificates . . . . .	2,235 00	Reserves	
Real Estate held		Guaranty fund . . . . .	15,527 40
Real estate by foreclosure, etc. . . . .	49,649 93	Surplus . . . . .	23,018 73
Share Insurance Fund . . . . .	3,493 25	Dividends	
Other assets . . . . .	2 00	Matured share certificates . . . . .	2,647 50
Investments		Paid-up share certificates . . . . .	562 50
Federal Home Loan Bank stock	5,500 00	Dividend savings account . . . . .	19 89
Cash and due from banks		Due on uncompleted loans . . . . .	3,381 49
Due from trust companies, na-		Reserve for taxes . . . . .	1,480 26
tional banks and Federal Home		Other liabilities . . . . .	23 75
Loan Bank . . . . .	47,237 70		
Due from Cooperative Central			
Bank . . . . .	2,913 16		
	<b>\$730,744 56</b>		<b>\$730,744 56</b>

Serial Shares		Membership	
Issued during year . . . . .	1,612	Members . . . . .	665
Withdrawn during year . . . . .	1,305	Members who are borrowers . . . . .	168
Matured during year . . . . .	506	Holder of:—	
Shares in force . . . . .	4,573	Serial shares . . . . .	462
Shares now pledged . . . . .	1,383	Matured share certificates . . . . .	248
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	62

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1939 . . . . .	11	185	\$154	\$200 00	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Mar., 1940 . . . . .	12	82	155	201 03	Matured and Paid-up Share Certificates and Dividend Savings Account	
June, 1940 . . . . .	13	123	155	200 61	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Sept., 1940 . . . . .	14	116	155	200 19		

Holders of maturing shares, 73.  
2 Loans cancelled by maturity, \$3,170.00

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

132 real estate loans (average, \$4,563 each; average rate 5.42%); 5%, \$109,750; 5½%, \$482,065; 6%, \$10,550.  
23 share loans (average, \$507 each; average rate 5%); 5%, \$11,655.  
13 loans on certificates 5%, \$5,715.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,716.00	\$818.09	\$662.39	\$2,702.44	\$8,898.92
Cost per \$1,000 of assets . . . . .	6.45	1.12	.91	3.70	12.18

## BOSTON — THE DORCHESTER CO-OPERATIVE BANK

### 50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, President

Pinckney Holbrook, Treasurer

Constance E. Dawes, Assistant Treasurer

Board of Directors: D. J. Chapman\*, C. L. Clapp, W. S. Fox, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,308,686 00	Dues capital pledged on real estate loans . . . . .	\$269,408 00
Common form . . . . .	22,796 00	Dues capital, all other . . . . .	488,356 00
Dues temporarily suspended . . . . .	111,200 00	Profits capital pledged on real estate loans . . . . .	32,371 62
Due from members		Profits capital, all other . . . . .	88,750 24
Insurance and taxes paid on mortgaged property . . . . .	13,158 63	Matured share certificates . . . . .	746,400 00
Loans on shares		Paid-up share certificates . . . . .	250,400 00
Serial Shares . . . . .	8,243 00	Suspended share account . . . . .	2,438 57
Matured share certificates . . . . .	3,392 00	Matured share account . . . . .	6,041 00
Paid-up share certificates . . . . .	815 00	Credits of members not applied . . . . .	267 96
Real Estate held		Net undivided earnings . . . . .	11,990 89
Real estate by foreclosure, etc. . . . .	189,294 17	Reserves	
Share Insurance Fund . . . . .	10,541 04	Guaranty fund . . . . .	98,393 00
Other assets . . . . .	1,000 00	Surplus . . . . .	6,526 09
Investments		Due on uncompleted loans . . . . .	1,221 88
Bonds and notes legal for reserve	203,965 63	Reserve for taxes . . . . .	2,543 72
Bonds and notes not legal for reserve	24,557 56	Security Committee . . . . .	53 00
Cash and due from banks			
Cash and cash items . . . . .	378 75		
Due from trust companies and national banks . . . . .	98,721 25		
Due from Cooperative Central Bank . . . . .	8,412 94		
	<u>\$2,005,161 97</u>		<u>\$2,005,161 97</u>

Serial Shares	
Issued during year . . . . .	2,427
Withdrawn during year . . . . .	1,926
Suspended and forfeited during year . . . . .	100
Matured during year . . . . .	661
Shares in force . . . . .	13,769
Shares now pledged . . . . .	7,000
New series issued in March, June, September, December.	

Membership	
Members . . . . .	1,597
Members who are borrowers . . . . .	539
Holder of:—	
Serial shares . . . . .	1,188
Matured share certificates . . . . .	515
Paid-up share certificates . . . . .	198

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	97	110	\$151	\$200 04
Apr., 1940 . . . . .	98	187	152	200 45
Aug., 1940 . . . . .	99	364	152	200 42

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Holders of maturing shares, 75.  
7 Loans cancelled by maturity, \$10,250.00  
Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
534 real estate loans (average, \$2,702 each; average rate 5.51%); 5 1/2%, \$1,425,216; 6%, \$17,466.  
31 share loans (average, \$266 each; average rate 5.50%); 5 1/2%, \$8,243.  
13 loans on certificates 5 1/2%, \$4,207.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,522.00	\$1,474.49	\$560.65	\$4,295.90	\$14,853.04
Cost per \$1,000 of assets . . . . .	4.25	.73	.28	2.14	7.40

**BOSTON — ENTERPRISE CO-OPERATIVE BANK**  
**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: State Street Trust Co., State St., 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President* Forest E. Woodward, *Treasurer*  
Gertrude L. Moore, *Assistant Treasurer*

*Board of Directors:* H. P. Abbott\*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson\*, W. C. Smith, F. E. Woodward\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,342,350 00	Dues capital pledged on real estate loans . . . . .	\$400,926 00
Direct reduction . . . . .	127,003 47	Dues capital, all other . . . . .	595,866 00
Common form . . . . .	12,150 00	Profits capital pledged on real estate loans . . . . .	64,559 14
Dues temporarily suspended . . . . .	10,650 00	Profits capital, all other . . . . .	114,085 76
Due from members		Matured share certificates . . . . .	811,400 00
Insurance and taxes paid on mortgaged property . . . . .	2,658 53	Paid-up share certificates . . . . .	60,200 00
Loans on shares		Suspended share account . . . . .	2 00
Serial Shares . . . . .	29,400 00	Matured share account . . . . .	2,001 40
Matured share certificates . . . . .	5,425 00	Dividend savings account . . . . .	316 18
Paid-up share certificates . . . . .	200 00	Credits of members not applied . . . . .	739 12
Real Estate held		Net undivided earnings . . . . .	6,372 62
Real estate by foreclosure, etc. . . . .	147,608 30	Reserves	
Bank Building . . . . .	10,797 75	Guaranty fund . . . . .	117,994 22
Furniture and fixtures . . . . .	1,621 48	Surplus . . . . .	34,114 15
Share Insurance Fund . . . . .	17,400 88	Due on uncompleted loans . . . . .	1,094 55
Other assets . . . . .	5,390 27	Reserve for taxes . . . . .	5,880 73
Investments		Other liabilities . . . . .	3 51
Bonds and notes legal for reserve	338,362 50		
Cash and due from banks			
Cash and cash items . . . . .	3,168 67		
Due from trust companies and national banks . . . . .	151,676 72		
Due from Cooperative Central Bank . . . . .	9,691 81		
	<b>\$2,215,555 38</b>		<b>\$2,215,555 38</b>

Serial Shares		Membership	
Issued during year . . . . .	1,637	Members . . . . .	1,690
Withdrawn during year . . . . .	1,604	Members who are borrowers . . . . .	689
Suspended and forfeited during year . . . . .	84	Holders of:—	
Matured during year . . . . .	913	Serial shares . . . . .	1,402
Shares in force . . . . .	14,797	Matured share certificates . . . . .	559
Shares now pledged . . . . .	7,937	Paid-up share certificates . . . . .	37
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr., 1940 . . . . .	80	913	\$151	\$200 21	First term, 1¾%; second term, 1¾%.	
Holders of maturing shares, 72.					Matured and Paid-up Share Certificates and Dividend Savings Account	
14 Loans cancelled by maturity, \$27,150.00					First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans

597 real estate loans (average, \$2,499 each; average rate 5.53%); 5%, \$4,100; 5½%, \$1,408,625; 6%, \$79,428.  
 84 share loans (average, \$350 each; average rate 6%); 6%, \$29,400.  
 19 loans on certificates 6%, \$5,625.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,739.62	\$1,071.85	\$234.84	\$4,623.06	\$14,669.37
Cost per \$1,000 of assets . . . . .	3.95	.48	.10	2.09	6.62

## BOSTON — FARRAGUT CO-OPERATIVE BANK

706 E. Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Willis Dresser, *Treasurer*Greta Dahlgren, *Assistant Treasurer*

*Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, Willis Dresser\*, Richard Nason, M. J. O'Leary, M. G. Paige, C. W. Pike\*, E. J. Powers, P. H. Raftery\*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets	
Loans on real estate	
Cooperative form . . . .	\$342,925 00
Direct reduction . . . .	9,631 31
Common form . . . . .	6,830 00
Mortgages converted . . . .	12,000 00
Dues temporarily suspended .	3,450 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	456 87
Loans on shares	
Serial Shares . . . . .	4,485 00
Matured share certificates . .	3,720 00
Paid-up share certificates . .	1,000 00
Real Estate held	
Real estate by foreclosure, etc. .	4,500 00
Bank Building . . . . .	5,641 90
Share Insurance Fund . . . . .	3,153 47
Other assets . . . . .	571 65
Investments	
Bonds and notes legal for reserve	70,550 00
Cash and due from banks	
Cash and cash items . . . . .	200 00
Due from trust companies and	
national banks . . . . .	41,276 77
Due from Cooperative Central	
Bank . . . . .	2,129 58
	<u>\$512,521 55</u>

Serial Shares	
Issued during year . . . . .	465
Withdrawn during year . . . . .	472
Suspended and forfeited during year .	21
Matured during year . . . . .	82
Shares in force . . . . .	3,093
Shares now pledged . . . . .	1,988
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	69	23	\$153	\$200 26
May, 1940 . . . . .	70	52	154	200 64
Aug., 1940 . . . . .	71	7	154	200 12

Holders of maturing shares, 13.

1 Loan cancelled by maturity, \$2,000.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

198 real estate loans (average, \$1,893 each; average rate 5.66%); 5½%, \$304,381; 6%, \$25,105; 6½%, \$38,550; 7%, \$6,800.

17 share loans (average, \$264 each; average rate 4.70%); 4%, \$1,335; 5%, \$3,150.

10 loans on certificates 4%, \$1,010; 5%, \$3,710.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,924.32	\$335.36	\$164.43	\$1,081.39	\$3,505.50
Cost per \$1,000 of assets . . . . .	3.75	.65	.33	2.11	6.84

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$86,457 00
Dues capital, all other . . . .	86,907 00
Profits capital pledged on real	
estate loans . . . . .	10,254 88
Profits capital, all other . . . .	16,582 42
Matured share certificates . . .	200,400 00
Paid-up share certificates . . .	59,400 00
Suspended share account . . . .	71 53
Dividend savings account . . . .	1,246 34
Credits of members not applied .	342 39
Reserves	
Guaranty fund . . . . .	23,312 66
Surplus . . . . .	22,268 34
Dividends	
Matured share certificates . . .	1,753 50
Paid-up share certificates . . . .	519 75
Dividend savings account . . . .	10 93
Due on uncompleted loans . . . .	462 55
Reserve for taxes . . . . .	2,462 44
Other liabilities . . . . .	54 82
Security Committee . . . . .	15 00
	<u>\$512,521 55</u>

Membership	
Members . . . . .	542
Members who are borrowers . . . .	225
Holders of:—	
Serial shares . . . . .	392
Matured share certificates . . . .	139
Paid-up share certificates . . . .	56

## Profits Distributed

Serial Shares and Matured and Paid-up  
Share Certificates and Dividend  
Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%;  
fourth term, ⅞%.

## BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*

Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne\*, T. P. Feeney, J. F. Finn, J. J. McGann, G. F. Rappel, L. J. Rouleau\*, B. F. Tague, J. L. Walsh\*.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$389,810 00	Dues capital pledged on real estate loans . . . . .	\$103,281 00
Direct reduction . . . . .	97,525 06	Dues capital, all other . . . . .	201,245 00
Common form . . . . .	14,068 00	Profits capital pledged on real estate loans . . . . .	10,730 90
Dues temporarily suspended . . . . .	11,350 00	Profits capital, all other . . . . .	35,455 80
Due from members		Matured share certificates . . . . .	371,400 00
Insurance and taxes paid on mortgaged property . . . . .	959 26	Paid-up share certificates . . . . .	77,400 00
Loans on shares		Suspended share account . . . . .	387 60
Serial Shares . . . . .	3,430 00	Credits of members not applied . . . . .	60 09
Matured share certificates . . . . .	1,725 00	Reserves	
Paid-up share certificates . . . . .	1,160 00	Guaranty fund . . . . .	22,222 22
Real Estate held		Surplus . . . . .	19,206 61
Real estate by foreclosure, etc. . . . .	249,145 18	Other reserves . . . . .	18,808 21
Share Insurance Fund . . . . .	8,826 98	Dividends	
Cash and due from banks		Matured share certificates . . . . .	1,857 00
Cash and cash items . . . . .	1,738 85	Paid-up share certificates . . . . .	387 00
Due from trust companies and national banks . . . . .	78,703 79	Due on uncompleted loans . . . . .	280 58
Due from Cooperative Central Bank . . . . .	4,374 70	Other liabilities . . . . .	94 81
	<u>\$862,816 82</u>		<u>\$862,816 82</u>

Serial Shares		Membership	
Issued during year . . . . .	325	Members . . . . .	676
Withdrawn during year . . . . .	752	Members who are borrowers . . . . .	216
Suspended and forfeited during year . . . . .	93	Holder of:—	
Matured during year . . . . .	180	Serial shares . . . . .	421
Shares in force . . . . .	4,127	Matured share certificates . . . . .	270
Shares now pledged . . . . .	2,199	Paid-up share certificates . . . . .	65
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940 . . . . .	108	95	\$156	\$200 15	First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
June, 1940 . . . . .	109	33	157	200 63	Matured and Paid-up Share Certificates	
Sept., 1940 . . . . .	110	52	157	200 15	First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Holders of maturing shares, 31.  
5 Loans cancelled by maturity, \$3,105.00.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

183 real estate loans (average, \$2,802 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$512,753.  
23 share loans (average, \$149 each; average rate 6%); 6%, \$3,430.  
10 loans on certificates 6%, \$2,885.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,242.76	\$1,315.77	—	\$2,051.50	\$8,610.03
Cost per \$1,000 of assets . . . . .	6.08	1.52	—	2.38	9.98

## BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, President

Thomas F. White, Treasurer

Board of Directors: J. B. Archibald\*, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod\*, G. B. Stebbins, R. F. Waul\*, T. F. White\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,027,375 00	Dues capital pledged on real estate loans	\$238,566 00
Direct reduction	795,593 16	Dues capital, all other	452,089 00
Title II, F. H. A.	8,302 98	Profits capital pledged on real estate loans	31,917 07
Common form	25,643 00	Profits capital, all other	91,058 15
Dues temporarily suspended	13,050 00	Matured share certificates	870,200 00
Due from members		Paid-up share certificates	195,600 00
Insurance and taxes paid on mortgaged property	72 88	Suspended share account	325 28
Loans on shares		Matured share account	5,003 25
Serial Shares	13,338 00	Dividend savings account	13,342 57
Matured share certificates	4,885 00	Credits of members not applied	2,046 58
Paid-up share certificates	575 00	Net undivided earnings	7,908 43
Real estate by foreclosure, etc.	105,719 37	Reserves	
Share Insurance Fund	6,193 21	Guaranty fund	65,242 42
Investments		Surplus	75,510 16
Federal Home Loan Bank stock	14,700 00	Notes payable	50,000 00
Cash and due from banks		Due on uncompleted loans	4,238 71
Cash and cash items	2,547 41	Security Committee	110 00
Due from trust companies, national banks and Federal Home Loan Bank	76,529 67		
Due from Cooperative Central Bank	8,632 94		
	<u>\$2,103,157 62</u>		<u>\$2,103,157 62</u>

Serial Shares	
Issued during year	2,451
Withdrawn during year	2,864
Suspended and forfeited during year	112
Matured during year	696
Shares in force	13,446
Shares now pledged	5,960
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	52	96	\$148	\$200 17
Feb., 1940	53	178	149	200 79
May, 1940	54	194	149	200 47
Aug., 1940	55	228	149	200 13

Holders of maturing shares, 93.  
9 Loans cancelled by maturity, \$16,780.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
531 real estate loans (average, \$3,521 each; average rate 5.50%); 5%, \$8,303; 5½%, \$1,861,661.  
54 share loans (average, \$247 each; average rate 5%); 5%, \$13,338.  
18 loans on certificates 4½%, \$5,460.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,299.04	\$1,555.74	\$281.21	\$5,483.47	\$13,619.46
Cost per \$1,000 of assets	3.00	.74	.13	2.61	6.48

BOSTON — GERMANIA CO-OPERATIVE  
4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President* Paul J. Dorr, *Treasurer*  
Cecilia V. Wessling, *Assistant Treasurer*

*Board of Directors:* Valentine Baier, Allan Campbell, Jr.\*, P. J. Dorr\*, Archibald Dresser\*, E. J. Geishecker\*, J. P. Geishecker, E. A. Higgins, C. W. Newell, W. M. Oliver, E. J. O'Neil, J. V. Peard\*, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,224,650 00	Dues capital pledged on real estate loans . . . .	\$294,333 00
Direct reduction . . . .	355,488 35	Dues capital, all other . . . .	468,435 00
Common form . . . .	91,655 50	Profits capital pledged on real estate loans . . . .	36,567 94
Mortgages converted . . . .	3,250 00	Profits capital, all other . . . .	74,564 34
Dues temporarily suspended . .	124,200 00	Matured share certificates . . . .	1,093,000 00
Due from members		Paid-up share certificates . . . .	242,000 00
Insurance and taxes paid on mortgaged property . . . .	5,211 45	Suspended share account . . . .	1,778 15
Loans on shares		Dividend savings account . . . .	8,963 74
Serial Shares . . . .	12,975 00	Credits of members not applied . .	1,934 73
Matured share certificates . . .	7,275 00	Net undivided earnings . . . .	7,995 68
Paid-up share certificates . . . .	600 00	Reserves	
Real Estate held		Guaranty fund . . . .	80,082 04
Real estate by foreclosure, etc. .	352,144 28	Surplus . . . .	15,464 25
Security Committee . . . .	26 00	Due on uncompleted loans . . . .	8,676 26
Share Insurance Fund . . . .	17,889 74	Reserve for taxes . . . .	8,014 42
Other assets . . . .	12 22	Other liabilities . . . .	51 48
Investments			
Bonds and notes legal for reserve	45,825 99		
Cash and due from banks			
Cash and cash items . . . .	3,747 99		
Due from trust companies and national banks . . . .	86,696 25		
Due from Cooperative Central Bank . . . .	10,213 26		
	<u>\$2,341,861 03</u>		<u>\$2,341,861 03</u>

Serial Shares		Membership	
Issued during year . . . .	2,593	Members . . . .	1,584
Withdrawn during year . . . .	3,483	Members who are borrowers . . . .	645
Matured during year . . . .	588	Holders of:—	
Shares in force . . . .	14,071	Serial shares . . . .	1,359
Shares now pledged . . . .	6,649	Matured share certificates . . . .	724
New series issued in January, April, July, October.		Paid-up share certificates . . . .	181

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Dec., 1939 . . . .	117	116	\$152	\$200 10	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar., 1940 . . . .	118	41	153	200 28		
July, 1940 . . . .	119	163	153	200 01		
Oct., 1940 . . . .	120	268	154	200 27		

Holders of maturing shares, 78.  
 12 Loans cancelled by maturity, \$13,750 00  
 Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 570 real estate loans (average, \$3,156 each; average rate 5.50%); 5%, \$7,200; 5½%, \$1,792,044.  
 45 share loans (average, \$288 each; average rate 5%); 5%, \$12,975.  
 27 loans on certificates 5%, \$7,873.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$10,575 03	\$2,847.04	\$83.81	\$6,507.10	\$20,012.98
Cost per \$1,000 of assets . . . .	4.52	1.22	.04	2.78	8.56

**BOSTON — THE GUARDIAN CO-OPERATIVE BANK**  
**36 BROMFIELD STREET**  
 Incorporated July 2, 1886. Began business August 6, 1886.  
 Robert W. S. Cox, *President*                      L. M. Hardwick, *Assistant Treasurer*                      Herbert W. Lewis, *Treasurer*  
*Board of Directors:* J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*, J. G. Hutchison\*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.  
 Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$393,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	304,990 17	loans . . . . .	\$133,399 00
Common form . . . . .	240,943 57	Dues capital, all other . . . . .	289,203 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	16,447 73
gaged property . . . . .	2,358 50	Profits capital, all other . . . . .	47,209 90
Loans on shares		Matured share certificates . . . . .	687,800 00
Serial Shares . . . . .	6,465 00	Paid-up share certificates . . . . .	178,400 00
Matured share certificates . . . . .	1,300 00	Suspended share account . . . . .	274 44
Paid-up share certificates . . . . .	180 00	Matured share account . . . . .	9 62
Real Estate held		Dividend savings account . . . . .	3,375 54
Real estate by foreclosure, etc. . . . .	148,248 15	Credits of members not applied . . . . .	7,973 19
Real estate owned . . . . .	134,104 50	Net undivided earnings . . . . .	22,907 25
Share Insurance Fund . . . . .	10,644 83	Reserves	
Other assets . . . . .	54 66	Guaranty fund . . . . .	31,773 75
Investments		Surplus . . . . .	20,326 68
Federal Home Loan Bank stock . . . . .	12,500 00	Other reserves . . . . .	18,378 79
Bonds and notes legal for reserve . . . . .	50,000 00	Accrued taxes, real estate owned . . . . .	2,636 55
Cash and due from banks		Due on uncompleted loans . . . . .	561 08
Cash and cash items . . . . .	4,778 85	Other liabilities . . . . .	61 80
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . . . .	144,529 95		
Due from Cooperative Central			
Bank . . . . .	6,290 14		
	<u>\$1,460,738 32</u>		<u>\$1,460,738 32</u>

Serial Shares	
Issued during year . . . . .	744
Withdrawn during year . . . . .	1,016
Suspended and forfeited during year . . . . .	3
Matured during year . . . . .	82
Shares in force . . . . .	6,002
Shares now pledged . . . . .	2,293
New series issued in June, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . . .	83	82	\$155	\$200 02

Holders of maturing shares, 16.  
1 Loan cancelled by maturity, \$800.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

293 real estate loans (average, \$3,206 each; average rate 5.62); 5%, \$102,261; 5½%, \$500,332; 6%, \$336,690.

24 share loans (average, \$269 each; average rate 6%); 6%, \$6,465.

4 loans on certificates 6%, \$1,480.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,026.77	\$749.35	\$118.04	\$3,358.17	\$11,252.33
Cost per \$1,000 of assets . . . . .	4.81	.51	.08	2.30	7.70

## BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE

(Other authorized locations fro receipt of moneys: State Street Trust Co., 53 State Street, Boston.)

Incorporated February 24, 1899. Began business February 27, 1899.

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

*Board of Directors:* E. C. Bamberry, H. C. Bleiler, W. J. Bleiler\*, B. D. Brawley, Ambrose Claus, J. W. Colgan, F. C. Gerlach, E. V. Grabill, C. E. MacKay, C. I. Nichols, G. E. Plugge, S. J. Rantin\*, W. M. Simpson\*, Cornelius Vander Pyl\*.

Regular receipt of moneys the third Monday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$762,600 00	Dues capital pledged on real estate			
Direct reduction	.	.	40,811 58	loans	.	\$215,253 00	
Dues temporarily suspended	.	.	8,450 00	Dues capital, all other	.	381,228 00	
Due from members				Profits capital pledged on real			
Insurance and taxes paid on mort-				estate loans	.	30,574 16	
gaged property	.	.	2,451 08	Profits capital, all other	.	66,833 44	
Loans on shares				Matured share certificates			
Serial Shares	.	.	13,645 00	Paid-up share certificates	.	366,000 00	
Matured share certificates	.	.	2,970 00	Suspended share account	.	56,000 00	
Real Estate held				Matured share account	.	891 46	
Real estate by foreclosure, etc.	.	.	93,347 10	Credits of members not applied	.	4,980 40	
Share Insurance Fund	.	.	10,877 74	Net undivided earnings	.	109 11	
Other assets	.	.	94 64			10,800 74	
Investments				Reserves			
Bonds and notes legal for reserve			163,689 07	Guaranty fund	.	72,141 81	
Cash and due from banks				Surplus	.	14,876 13	
Cash and cash items	.	.	3,082 29	Due on uncompleted loans	.	1,177 62	
Due from trust companies and				Reserve for taxes	.	378 72	
national banks			113,964 80	Security Committee	.	84 00	
Due from Cooperative Central							
Bank	.	.	5,345 29				
			<u>\$1,221,328 59</u>			<u>\$1,221,328 59</u>	
Serial Shares				Membership			
Issued during year	.	.	1,506	Members	.	913	
Withdrawn during year	.	.	1,383	Members who are borrowers	.	357	
Suspended and forfeited during year	.	.	75	Holders of:—			
Matured during year	.	.	558	Serial shares	.	873	
Shares in force	.	.	10,229	Matured share certificates	.	284	
Shares now pledged	.	.	4,294	Paid-up share certificates	.	53	
New series issued in February, August.				Profits Distributed			
Shares Matured During Year				Serial Shares			
Date	Series	Shares	Dues Paid Value	First term, 2%; second term, 2%.			
Jan., 1940	58	223	\$150 \$200 55	Matured and Paid-up Share Certificates			
Aug., 1940	59	335	150 200 22	First term, 1½%; second term, 1½%.			
Holders of maturing shares, 58.							
11 Loans cancelled by maturity, \$4,435.00							

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

308 real estate loans (average, \$2,636 each; average rate 5.50%); 5%, \$7,858; 5½%, \$792,953; 6%, \$11,050.

39 share loans (average, \$350 each; average rate 5.71%); 5%, \$3,920; 6%, \$9,725.

10 loans on certificates 6%, \$2,970.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,841.00	\$877.89	\$275.00	\$2,071.20	\$9,065.09
Cost per \$1,000 of assets	4.78	.72	.23	1.70	7.43

## BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

John A. Collins, President

Herbert W. Lewis, Treasurer

Lena W. Hardwicke, Assistant Treasurer

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*, J. G. Hutchison\*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$272,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	195,814 37	loans . . . . .	\$84,420 00
Common form . . . . .	176,062 12	Dues capital, all other . . . . .	252,750 00
Dues temporarily suspended . . . . .	4,500 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	10,153 03
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	42,241 85
gaged property . . . . .	1,249 36	Matured share certificates . . . . .	686,000 00
Loans on shares		Paid-up share certificates . . . . .	151,600 00
Serial Shares . . . . .	5,525 00	Suspended share account . . . . .	1,222 41
Matured share certificates . . . . .	445 00	Dividend savings account . . . . .	4,698 16
Paid-up share certificates . . . . .	120 00	Credits of members not applied . . . . .	5,116 65
Real Estate held		Net undivided earnings . . . . .	8,366 50
Real estate by foreclosure, etc. . . . .	212,268 65	Reserves	
Real estate owned . . . . .	283,757 47	Guaranty fund . . . . .	22,099 34
Share Insurance Fund . . . . .	11,070 29	Surplus . . . . .	24,412 40
Investments		Other reserves . . . . .	62,343 36
Bonds and notes legal for reserve	28,800 00	Accrued taxes, real estate owned . . . . .	7,686 70
Cash and due from banks		Due on uncompleted loans . . . . .	250 00
Cash and cash items . . . . .	3,313 40	Other liabilities . . . . .	14 78
Due from trust companies and			
national banks . . . . .	162,082 57		
Due from Cooperative Central			
Bank . . . . .	5,816 95		
	<u>\$1,363,375 18</u>		<u>\$1,363,375 18</u>

Serial Shares		Membership	
Issued during year . . . . .	430	Members . . . . .	851
Withdrawn during year . . . . .	597	Members who are borrowers . . . . .	231
Suspended and forfeited during year . . . . .	68	Holders of:—	
Matured during year . . . . .	380	Serial shares . . . . .	464
Shares in force . . . . .	4,646	Matured share certificates . . . . .	468
Shares now pledged . . . . .	1,599	Paid-up share certificates . . . . .	132
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940 . . . . .	100	181	\$155	\$200 25	First term, 1½%; second term, 1½%.	
Aug., 1940 . . . . .	101	199	156	200 35	Matured and Paid-up Share Certificates and	
					Dividend Savings Account	
					First term, 1½%; second term, 1¼%.	
Holders of maturing shares, 46.						
5 Loans cancelled by maturity, \$11,000.00						

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

201 real estate loans (average, \$3,227 each; average rate 5.63%); 5%, \$63,616; 5½%, \$352,315; 6%, \$232,995.  
27 share loans (average, \$205 each; average rate 6%); 6%, \$5,525.  
4 loans on certificates 6%, \$565.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,823.13	\$751.81	\$187.16	\$3,534.54	\$8,296.64
Cost per \$1,000 of assets . . . . .	2.80	.55	.14	2.59	6.08

BOSTON — HYDE PARK CO-OPERATIVE BANK  
1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*  
*Board of Directors:* H. E. Astley, J. M. Downing, J. E. Farrell\*, E. R. Kearney, Charles Larsson\*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, W. W. Petrie, M. W. Riley, C. F. Stack\*, G. E. Stanford, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,058,500 00	Dues capital pledged on real estate loans . . . . .	\$382,822 00
Direct reduction . . . . .	8,136 25	Dues capital, all other . . . . .	629,928 00
Common form . . . . .	116,300 00	Profits capital pledged on real estate loans . . . . .	44,310 03
Dues temporarily suspended . . . . .	104,300 00	Profits capital, all other . . . . .	105,886 65
Due from members		Matured share certificates . . . . .	1,397,600 00
Insurance and taxes paid on mortgaged property . . . . .	7,256 01	Paid-up share certificates . . . . .	620,400 00
Loans on shares		Suspended share account . . . . .	343 55
Serial Shares . . . . .	19,600 00	Matured share account . . . . .	1,143 68
Matured share certificates . . . . .	9,500 00	Credits of members not applied . . . . .	1,778 03
Paid-up share certificates . . . . .	3,470 00	Net undivided earnings . . . . .	22,633 98
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	345,319 84	Guaranty fund . . . . .	76,404 40
Real estate owned . . . . .	257,479 90	Surplus . . . . .	39,676 93
Bank Building . . . . .	45,690 00	Accrued taxes, real estate owned . . . . .	913 69
Share Insurance Fund . . . . .	22,251 06	Due on uncompleted loans . . . . .	3,131 27
Other assets . . . . .	17 00	Reserve for taxes . . . . .	189 64
Investments		Security Committee . . . . .	45 00
Federal Home Loan Bank stock . . . . .	18,700 00		
Bonds and notes legal for reserve . . . . .	109,275 00		
Cash and due from banks			
Cash and cash items . . . . .	4,025 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	183,612 88		
Due from Cooperative Central Bank . . . . .	13,773 91		
	<u>\$3,327,206 85</u>		<u>\$3,327,206 85</u>

Serial Shares				
Issued during year . . . . .			6,089	
Withdrawn during year . . . . .			4,558	
Suspended and forfeited during year . . . . .			279	
Matured during year . . . . .			1,463	
Shares in force . . . . .			20,357	
Shares now pledged . . . . .			11,394	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	104	442	\$153	\$200 65
Mar., 1940 . . . . .	105	331	153	200 61
June, 1940 . . . . .	106	424	153	200 13
Sept., 1940 . . . . .	107	266	154	200 28

Holders of maturing shares, 181.  
 16 Loans cancelled by maturity, \$20,020.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 748 real estate loans (average, \$3,057 each; average rate 5.50%); 5½%, \$2,287,236.  
 87 share loans (average, \$225 each; average rate 6%); 6%, \$19,600.  
 42 loans on certificates 6%, \$12,970.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,604.00	\$1,663.42	\$566.23	\$6,444.91	\$18,278.56
Cost per \$1,000 of assets . . . . .	2.89	.50	.17	1.90	5.46

**BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK**  
700 CENTRE STREET (JAMAICA PLAIN DISTRICT)  
Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*

George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly\*, R. G. Connolly, Herbert Dillingham, W. T. Driscoll, J. H. Egan, G. S. Fallon, R. T. Fowler\*, R. T. Fowler, Jr., A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin\*, John Griffin, W. R. Hicks, B. E. Holland, Ethel E. Mackiernan, E. C. Nickerson, P. J. Oswald, F. A. Pflug, R. D. Webster, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$445,050 00	Dues capital pledged on real estate loans . . . .	\$89,559 00
Direct reduction . . . .	201,492 94	Dues capital, all other . . . .	180,955 00
Common form . . . . .	4,000 00	Profits capital pledged on real estate loans . . . .	11,444 84
Mortgages converted . . . .	5,300 00	Profits capital, all other . . . .	26,801 52
Dues temporarily suspended . . . .	32,050 00	Matured share certificates . . . .	302,200 00
Loans on shares		Paid-up share certificates . . . .	167,800 00
Serial Shares . . . . .	11,956 06	Suspended share account . . . .	1,618 37
Matured share certificates . . . .	2,630 00	Credits of members not applied . . . .	3,266 44
Paid-up share certificates . . . .	250 00	Net undivided earnings . . . .	8,199 06
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	75,499 64	Guaranty fund . . . . .	17,152 97
Real estate owned . . . . .	22,600 00	Surplus . . . . .	26,630 05
Furniture and fixtures . . . . .	589 96	Accrued taxes, real state owned . . . .	832 30
Share Insurance Fund . . . . .	3,843 91	Due on uncompleted loans . . . .	547 22
Cash and due from banks		Other liabilities . . . . .	7 12
Due from trust companies and national banks . . . . .	28,449 12	Security Committee . . . . .	15 00
Due from Cooperative Central Bank . . . . .	3,317 32		
	<u>\$837,028 89</u>		<u>\$837,028 89</u>

Serial Shares	
Issued during year . . . . .	1,650
Withdrawn during year . . . . .	1,052
Suspended and forfeited during year . . . .	15
Matured during year . . . . .	336
Shares in force . . . . .	6,002
Shares now pledged . . . . .	2,600
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	31	213	\$149	\$200 24
Apr., 1940 . . . . .	32	73	149	200 42
July, 1940 . . . . .	33	10	150	200 98
Oct., 1940 . . . . .	34	40	150	200 55

Holders of maturing shares, 35.  
 2 Loans cancelled by maturity, \$7,140.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

170 real estate loans (average, \$4,046 each; average rate 5.53%); 5½%, \$651,420; 6%, \$36,473.  
 36 share loans (average, \$332 each; average rate 5.50%); 5½%, \$11,956.  
 12 loans on certificates 5½%, \$2,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,749.00	\$664.19	\$369.04	\$1,562.55	\$5,344.78
Cost per \$1,000 of assets . . . .	3.28	.79	.44	1.86	6.37

**BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY**  
 2371 WASHINGTON STREET (ROXBURY DISTRICT)  
 (Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston, First National Bank, 88 Summer Street, Boston, Day Trust Co., 45 Milk Street, State Street Trust, 581 Boylston St., and 130 Massachusetts Avenue., Boston.)  
 Incorporated April 26, 1910. Began business May 16, 1910  
 Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*  
*Board of Directors:* A. L. Bacon, G. A. Brackett, H. C. Byrne, E. W. Calderwood, G. H. Corey, F. G. Cressey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.  
 Regular meeting for receipt of moneys: the third Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,082,500 00	Dues capital pledged on real estate loans . . . .	\$332,612 00
Direct reduction . . . .	372,905 46	Dues capital, all other . . . .	676,331 00
Mortgages converted . . . .	11,825 00	Profits capital pledged on real estate loans . . . .	47,248 86
Dues temporarily suspended . . . .	7,125 00	Profits capital, all other . . . .	109,238 42
Due from members		Matured share certificates . . . .	695,600 00
Insurance and taxes paid on mortgaged property . . . .	14,291 49	Paid-up share certificates . . . .	201,600 00
Uncollected charges . . . .	883 28	Suspended share account . . . .	2,196 87
Loans on shares		Matured share account . . . .	5,596 26
Serial Shares . . . . .	23,457 00	Reserves	
Matured share certificates . . . .	7,885 00	Guaranty fund . . . . .	123,463 47
Paid-up share certificates . . . .	3,795 00	Surplus . . . . .	115,927 99
Real Estate held		Dividends	
Real estate by foreclosure, etc. . .	191,514 77	Matured share certificates . . . .	5,217 00
Bank Building . . . . .	43,950 00	Paid-up share certificates . . . .	1,512 00
Share Insurance Fund . . . . .	17,722 66	Due on uncompleted loans . . . .	1,418 49
Other assets . . . . .	878 41	Reserve for taxes . . . . .	927 35
Investments		Other liabilities . . . . .	195 49
Bonds and notes legal for reserve	232,725 00		
Bonds and notes not legal for reserve . . . . .	7,000 00		
Cash and due from banks			
Cash and cash items . . . . .	8,742 98		
Due from trust companies and national banks . . . . .	281,838 83		
Due from Cooperative Central Bank . . . . .	10,045 32		
	<u>\$2,319,085 20</u>		<u>\$2,319,085 20</u>

Serial Shares	
Issued during year . . . . .	2,444
Withdrawn during year . . . . .	2,413
Suspended and forfeited during year . . . . .	52
Matured during year . . . . .	655
Shares in force . . . . .	16,312
Shares now pledged . . . . .	6,391
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	69	260	\$153	\$200 50
May, 1940 . . . . .	70	218	154	200 97
Aug., 1940 . . . . .	71	177	154	200 52

Holders of maturing shares, 66.  
 14 Loans cancelled by maturity, \$27,873.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

619 real estate loans (average, \$2,382 each; average rate 5.75%); 4½%, \$13,000; 5%, \$102,251; 5½%, \$495,681; 6%, \$863,423.

118 share loans (average, \$199 each; average rate 4.53%); 4%, \$10,703; 4½%, \$600; 5%, \$12,154.

29 loans on certificates 4%, \$3,375; 4½%, \$6,270; 5%, \$1,985; 5½%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,157.00	\$3,664.20	\$718.39	\$5,409.55	\$18,949.14
Cost per \$1,000 of assets . . . . .	3.95	1.58	.31	2.33	8.17

**BOSTON — THE KING SQUARE CO-OPERATIVE BANK**  
**418 ADAMS STREET (DORCHESTER DISTRICT)**  
 Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President* Joseph C. Torno, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey\*, E. W. Foye, C. W. Hardy\*, J. J. Lamont, P. F. Lamont, E. V. Martin, E. W. O'Hearn\*, J. E. Sullivan; J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$171,150 00	Dues capital pledged on real estate loans . . . .	\$41,508 00
Direct reduction . . . .	101,716 43	Dues capital, all other . . . .	212,105 00
Common form . . . .	4,600 00	Profits capital pledged on real estate loans . . . .	5,389 19
Loans on shares		Profits capital, all other . . . .	35,496 67
Serial Shares . . . .	12,945 00	Paid-up share certificates . . . .	3,800 00
Share Insurance Fund . . . .	1,312 48	Suspended share account . . . .	504 00
Cash and due from banks		Reserves	
Cash and cash items . . . .	100 00	Guaranty fund . . . .	3,954 35
Due from trust companies and national banks . . . .	18,888 10	Surplus . . . .	8,874 71
Due from Cooperative Central Bank . . . .	1,203 16	Dividends	
		Paid-up share certificates . . . .	33 25
		Due on uncompleted loans . . . .	250 00
	<u>\$311,915 17</u>		<u>\$311,915 17</u>
Serial Shares		Membership	
Issued during year . . . .	624	Members . . . .	496
Withdrawn during year . . . .	714	Members who are borrowers . . . .	123
Shares in force . . . .	4,030	Holders of:—	
Shares now pledged . . . .	1,177	Serial shares . . . .	494
New series issued in February, May, August, November.		Paid-up share certificates . . . .	5
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

74 real estate loans (average, \$3,749 each; average rate 5.41%); 5%, \$48,300; 5½%, \$229,166.  
49 share loans (average, \$264 each; average rate 6%); 6%, \$12,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,080.00	\$657.50	\$27.00	\$814.74	\$3,579.24
Cost per \$1,000 of assets . . . .	6.68	2.11	.08	2.61	11.48

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, President John J. Moore, Treasurer

Board of Directors: J. C. Briscoe\*, D. J. Ferguson\*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel\*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$3,441,650 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$721,764 00
Uncollected charges . . . .	242 01	Dues capital, all other . . . .	840,551 00
Loans on shares		Profits capital pledged on real	
Serial Shares . . . . .	19,470 00	estate loans . . . . .	98,493 16
Matured share certificates . .	17,685 00	Profits capital, all other . . . .	150,953 03
Paid-up share certificates . .	2,470 00	Matured share certificates . . .	2,323,400 00
Real Estate held		Paid-up share certificates . . .	460,000 00
Real estate by foreclosure, etc. .	2,027 09	Suspended share account . . . .	240 37
Bank Building . . . . .	23,400 00	Credits of members not applied .	235 83
Furniture and fixtures . . . .	6,414 43	Net undivided earnings . . . .	28,764 64
Share Insurance Fund . . . . .	34,830 92	Reserves	
Other assets . . . . .	2,124 40	Guaranty fund . . . . .	47,648 81
Investments		Surplus . . . . .	82,005 55
Bonds and notes legal for reserve	406,593 75	Due on uncompleted loans . . . .	8,832 52
Cash and due from banks			
Cash and cash items . . . . .	1,749 62		
Due from trust companies and			
national banks . . . . .	783,535 65		
Due from Cooperative Central			
Bank . . . . .	20,696 04		
	<u>\$4,762,888 91</u>		<u>\$4,762,888 91</u>

Serial Shares				
Issued during year . . . . .			7,042	
Withdrawn during year . . . . .			7,619	
Suspended and forfeited during year .			43	
Matured during year . . . . .			1,152	
Shares in force . . . . .			31,755	
Shares now pledged . . . . .			18,415	
New series issued in March, June, September, December.				

Membership				
Members . . . . .			3,540	
Members who are borrowers . . . . .			1,151	
Holders of:—				
Serial shares . . . . .			2,382	
Matured share certificates . . . .			1,403	
Paid-up share certificates . . . . .			323	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	78	305	\$149	\$200 61
May, 1940 . . . . .	79	344	149	200 15
Aug., 1940 . . . . .	80	503	150	200 67
Holders of maturing shares, 110.				
10 Loans cancelled by maturity, \$27,005.00				

Profits Distributed				
Serial Shares				
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Matured and Paid-up Share Certificates				
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,076 real estate loans (average, \$3,199 each; average rate 5.50%); 5½%, \$3,437,050; 6%, \$4,600.

81 share loans (average, \$240 each; average rate 5.50%); 5½%, \$19,470.

50 loans on certificates 5½%, \$20,155.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$18,722.96	\$4,409.05	\$249.70	\$12,228.95	\$35,610.66
Cost per \$1,000 of assets . . . . .	3.93	.93	.05	2.57	7.48

**BOSTON — THE MATTAPAN CO-OPERATIVE BANK**  
1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

Other authorized locations for receipt of moneys: United States Trust Co., Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President* Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W .H. Crosby\*, J. D. Cruckshank\*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith, L. W. Kent\*, J. A. McCarthy, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$669,280 00	Dues capital pledged on real estate loans	\$210,276 00
Direct reduction	2,027,573 09	Dues capital, all other	504,649 00
Title II, F. H. A.	34,894 14	Profits capital pledged on real estate loans	34,566 79
Common form	17,930 55	Profits capital, all other	83,725 36
Mortgages converted	6,400 00	Matured share certificates	1,536,800 00
Dues temporarily suspended	5,150 00	Paid-up share certificates	493,800 00
Due from members		Suspended share account	82 53
Insurance and taxes paid on mortgaged property	3,190 47	Dividend savings account	16,858 95
Loans on shares		Credits of members not applied	395 47
Serial Shares	11,930 00	Net undivided earnings	20,433 50
Matured share certificates	17,666 00	Reserves	
Paid-up share certificates	1,500 00	Guaranty fund	79,061 72
Real Estate held		Surplus	43,116 15
Real estate by foreclosure, etc.	26,580 75	Due on uncompleted loans	37,635 82
Real estate owned	21,600 00	Other liabilities	617 79
Bank Building	35,000 00		
Share Insurance Fund	15,887 88		
Other assets	796 83		
Investments			
Federal Home Loan Bank stock	24,200 00		
Bonds and notes legal for reserve	9,000 00		
Cash and due from banks			
Cash and cash items	5,134 57		
Due from trust companies, national banks and Federal Home Loan Bank	115,519 58		
Due from Cooperative Central Bank	12,785 22		
	<u>\$3,062,019 08</u>		<u>\$3,062,019 08</u>

Serial Shares	
Issued during year	2,946
Withdrawn during year	2,483
Suspended and forfeited during year	3
Matured during year	599
Shares in force	13,157
Shares now pledged	4,001
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	67	152	\$149	\$200 42
Feb., 1940	68	183	150	200 93
May, 1940	69	91	150	200 48
Sept., 1940	70	173	150	200 28

Holders of maturing shares, 50.  
 2 Loans cancelled by maturity, \$220.00

Membership	
Members	2,245
Members who are borrowers	818
Holder of:—	
Serial shares	1,564
Matured share certificates	1,020
Paid-up share certificates	354

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 7⁄8%; fourth term, 7⁄8%.	
Dividend Savings Account	
First term, 7⁄8%; second term, 7⁄8%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 742 real estate loans (average, \$3,721 each; average rate 5.36%); 5%, \$713,215; 5½%, \$2,016,613; 6%, \$31,400.  
 51 share loans (average, \$214 each; average rate 5%); 5%, \$11,930.  
 33 loans on certificates 5%, \$19,166.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,049.36	\$1,641.56	\$841.61	\$7,135.90	\$23,668.43
Cost per \$1,000 of assets	4.59	.54	.27	2.33	7.73

**BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK**  
 240 BOWDOIN STREET (DORCHESTER DISTRICT)  
 (Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)  
 Incorporated April 22, 1914. Began business May 14, 1914  
 William E. Wight, *President* Daniel Leary, *Assistant Treasurer* John H. Dorsey, *Treasurer*  
*Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin\*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.  
 Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$775,250 00	Dues capital pledged on real estate loans	\$196,840 00
Direct reduction	306,718 65	Dues capital, all other	344,645 00
Title II, F. H. A.	8,820 07	Profits capital pledged on real estate loans	26,929 74
Common form	14,850 00	Profits capital, all other	59,445 28
Mortgages converted	1,900 00	Matured share certificates	541,600 00
Due from members		Paid-up share certificates	148,600 00
Insurance and taxes paid on mortgaged property	1,644 53	Suspended share account	2,054 08
Loans on shares		Matured share account	3,031 95
Serial Shares	9,865 00	Credits of members not applied	1,964 12
Matured share certificates	4,585 00	Reserves	
Real Estate held		Guaranty fund	50,900 21
Real estate by foreclosure, etc.	112,959 72	Surplus	56,466 82
Furniture and fixtures	1,300 00	Dividends	
Share Insurance Fund	10,249 88	Matured share certificates	4,062 00
Other assets	100 19	Paid-up share certificates	1,113 00
Investments		Due on uncompleted loans	1,290 95
Federal Home Loan Bank stock	9,200 00	Reserves for taxes	17,842 05
Bonds and notes legal for reserve	115,775 00	Security Committee	158 00
Cash and due from banks		Other liabilities	97 09
Cash and cash items	700 00		
Due from trust companies, national banks and Federal Home Loan Bank	76,947 26		
Due from Cooperative Central Bank	6,174 99		
	<u>\$1,457,040 29</u>		<u>\$1,457,040 29</u>

Serial Shares	
Issued during year	2,361
Withdrawn during year	2,177
Matured during year	428
Shares in force	9,503
Shares now pledged	4,435
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	52	172	\$153	\$200 25
Feb., 1940	53	56	154	200 68
May, 1940	54	97	154	200 19
Sept., 1940	55	103	154	200 26

Holders of maturing shares, 61.  
7 Loans cancelled by maturity, \$6,660.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
343 real estate loans (average, \$3,229 each; average rate 5.53%); 5%, \$5,400; 5½%, \$1,014,628; 6%, \$87,511.  
45 share loans (average, \$219 each; average rate 5%); 5%, \$9,865.  
14 loans on certificates 5%, \$4,585.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,256.00	\$1,107.61	\$316.05	\$3,121.11	\$12,800.77
Cost per \$1,000 of assets	5.67	.76	.21	2.14	8.78

BOSTON — MERCHANTS CO-OPERATIVE BANK  
24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882  
Henry H. Pierce, *President* Girard N. Jones, *Assistant Treasurer*  
Albert E. Duffill, *Treasurer* William P. Stevens, *Assistant Treasurer*  
*Board of Directors:* J. H. Aubin\*, A. E. Duffill, Frank Fanning\*, W. F. Freeman\*, W. F. Freeman, Jr., H. F. French\*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten\*, H. A. Perkins\*, H. H. Pierce\*, C. D. Rice, C. W. Sherman, J. A. Sparrow\*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$6,677,760 00	Dues capital pledged on real estate loans	\$2,119,431 00
Direct reduction	6,992,176 46	Dues capital, all other	8,396,678 00
Title II, F. H. A.	66,405 49	Profits capital pledged on real estate loans	261,812 81
Common form	1,413,082 48	Profits capital, all other	1,453,149 79
Mortgages converted	377,500 00	Matured share certificates	9,506,200 00
Dues temporarily suspended	1,741,370 00	Paid-up share certificates	3,515,200 00
Due from members		Suspended share account	12,841 18
Insurance and taxes paid on mortgaged property	37,707 53	Matured share account	27,606 21
Loans on shares		Dividend savings account	62,373 13
Serial Shares	199,030 00	Credits of members not applied	5,264 32
Matured share certificates	31,650 00	Net undivided earnings	182,743 35
Paid-up share certificates	9,680 00	Reserves	
Real Estate held		Guaranty fund	900,323 41
Real estate by foreclosure, etc.	198,234 19	Surplus	246,686 19
Real estate owned	5,617,278 70	Accrued taxes, real estate owned	123,399 00
Share Insurance Fund	146,320 07	Due on uncompleted loans	280,910 12
Other assets	33,449 61	Reserve for taxes	355,443 69
Investments		Other liabilities	8,891 93
Federal Home Loan Bank stock	145,700 00		
Bonds and notes legal for reserve	1,584,150 00		
Bonds and notes not legal for reserve	281,000 00		
Cash and due from banks			
Cash and cash items	13,700 00		
Due from trust companies, national banks and Federal Home Loan Bank	1,776,016 69		
Due from Cooperative Central Bank	116,742 91		
	<u>\$27,458,954 13</u>		<u>\$27,458,954 13</u>

Serial Shares	
Issued during year	23,169
Withdrawn during year	23,366
Suspended and forfeited during year	863
Matured during year	9,350
Shares in force	154,262
Shares now pledged	47,851
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	136	3,135	\$153	\$200 20
Apr., 1940	137	3,216	154	200 30
Aug., 1940	138	2,999	154	200 01

Holders of maturing shares, 991.  
 72 Loans cancelled by maturity, \$132,790.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 5,041 real estate loans (average, \$3,426 each; average rate 5.50%); 4½%, \$30,541; 5%, \$172,560; 5¼%, \$450; 5½%, \$16,793,877; 6%, \$270,867.  
 736 share loans (average, \$270 each; average rate 5.50%); 5½%, \$198,850; 6%, \$180.  
 119 loans on certificates 5½%, \$41,280; 6%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$145,682.28	\$19,333.91	\$27,080.90	\$75,400.46	\$267,497.55
Cost per \$1,000 of assets	5.31	.70	.98	2.75	9.74

BOSTON — MINOT CO-OPERATIVE BANK  
 776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2342 Washington Street, Roxbury, and 30 Congress Street, Boston)  
 Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President* Nelson F. Hermance, *Treasurer*  
*Board of Directors:* C. J. Adams, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance\*, A. W. Hunt, J. J. Kearney, B. J. Killion, F. Y. Marshall, C. M. McCarthy, J. J. McCrackin\*, E. H. Oxner, Berger Peterson, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood\*.  
 Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$311,250 00	Dues capital pledged on real estate	
Common form . . . . .	16,175 00	loans . . . . .	\$46,474 00
Dues temporarily suspended . . . . .	2,700 00	Dues capital, all other . . . . .	117,937 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	4,753 05
gaged property . . . . .	369 68	Profits capital, all other . . . . .	22,612 88
Loans on shares		Matured share certificates . . . . .	92,600 00
Serial Shares . . . . .	5,483 00	Paid-up share certificates . . . . .	79,200 00
Matured share certificates . . . . .	210 00	Suspended share account . . . . .	439 42
Paid-up share certificates . . . . .	1,300 00	Credits of members not applied . . . . .	1,356 11
Real Estate held		Net undivided earnings . . . . .	1,217 43
Real estate by foreclosure, etc. . . . .	19,346 86	Reserves	
Furniture and fixtures . . . . .	536 98	Guaranty fund . . . . .	7,286 52
Share Insurance Fund . . . . .	1,922 99	Surplus . . . . .	3,156 16
Other assets . . . . .	293 00	Due on uncompleted loans . . . . .	4,062 95
Investments		Other liabilities . . . . .	137 17
Bonds and notes legal for reserve	10,248 44	Security Committee . . . . .	38 00
Cash and due from banks			
Cash and cash items . . . . .	2,512 03		
Due from trust companies and			
national banks . . . . .	7,695 44		
Due from Cooperative Central			
Bank . . . . .	1,227 27		
	<u>\$381,270 69</u>		<u>\$381,270 69</u>

Serial Shares		
Issued during year . . . . .	1,966	
Withdrawn during year . . . . .	761	
Suspended and forfeited during year . . . . .	40	
Matured during year . . . . .	177	
Shares in force . . . . .	3,625	
Shares now pledged . . . . .	1,701	
New series issued in January, April, July, October.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1940 . . . . .	15	26	\$153	\$200 77
Jan., 1940 . . . . .	16	23	153	200 21
Apr., 1940 . . . . .	17	128	153	200 65

Holders of maturing shares, 24.  
 3 Loans cancelled by maturity, \$2,800.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 117 real estate loans (average, \$2,821 each; average rate 5.83%); 5½%, \$112,200; 6%, \$217,925.  
 25 share loans (average, \$219 each; average rate 5.56%); 5½%, \$4,753; 6%, 730.  
 4 loans on certificates 5½%, \$1,510.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,446.46	\$1,899.00	\$84.94	\$947.80	\$5,378.20
Cost per \$1,000 of assets . . . . .	6.41	4.98	.22	2.48	14.09

BOSTON — MT. VERNON CO-OPERATIVE BANK†  
 18 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921  
 Harold Ullian, *President* S. Philip Gopen, *Treasurer*  
*Board of Directors:* E. P. Benjamin, Harry Borofsky, J. S. R. Bourne, F. J. Connors, R. M. Goldstein, David Gopen\*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman\*, T. E. A. McCurdy, Fred Monosson, Benjamin Rappaport, N. T. Ryan, Charles Seigal, Harold Ullian\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$36,525 00	Dues capital pledged on real estate			
Direct reduction	.	.	103,233 07	loans	.	.	\$8,270 00
Common form	.	.	21,482 00	Dues capital, all other	.	.	38,411 00
Loans on shares				Profits capital pledged on real			
Serial Shares	.	.	2,220 00	estate loans	.	.	1,051 47
Matured share certificates	.	.	1,585 00	Profits capital, all other	.	.	5,298 50
Paid-up share certificates	.	.	150 00	Matured share certificates	.	.	36,400 00
Real Estate held				Paid-up share certificates	.	.	40,600 00
Real estate by foreclosure, etc.	.	.	9,365 41	Suspended share account	.	.	1,761 21
Furniture and fixtures	.	.	1,184 85	Matured share account	.	.	40,033 96
Share Insurance Fund	.	.	603 58	Dividend savings account	.	.	121 49
Investments				Reserves			
Federal Home Loan Bank stock	.	.	700 00	Guaranty fund	.	.	2,561 10
Cash and due from banks				Surplus	.	.	2,001 02
Due from trust companies, national banks and Federal Home Loan Bank	.	.	35,536 60	Notes payable	.	.	5,000 00
Due from Cooperative Central Bank	.	.	469 13	Dividends			
			<u>\$213,054 64</u>	Matured share certificates	.	.	318 50
				Paid-up share certificates	.	.	316 71
				Accrued taxes, real estate owned	.	.	27,417 54
				Due on uncompleted loans	.	.	2,638 56
				Other liabilities	.	.	853 58
							<u>\$213,054 64</u>
Serial Shares				Membership			
Issued during year	.	.	1,181	Members	.	.	338
Withdrawn during year	.	.	438	Members who are borrowers	.	.	90
Suspended and forfeited during year	.	.	24	Holder of:—			
Matured during year	.	.	268	Serial shares	.	.	275
Shares in force	.	.	1,685	Matured share certificates	.	.	35
Shares now pledged	.	.	299	Paid-up share certificates	.	.	36
New series issued in February, May, August, November.				Profits Distributed			
Shares Matured During Year				Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account			
Date	Series	Shares	Dues Paid	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.			
July, 1940	24	68	\$156				
Sept., 1940	25	200	155				
Maturing Value							
201 56							
200 15							
Holders of maturing shares, 33.							
1 Loan cancelled by maturity, \$350.00							

Proportions of profits retained on voluntary withdrawals, 15%.

## Rates and Averages on Loans

69 real estate loans (average, \$2,337 each; average rate 5.62%); 3%, \$4,852; 5%, \$7,861; 5½%, \$88,895; 6%, \$47,433; 6½%, \$12,200.  
 17 share loans (average, \$131 each; average rate 6%); 6%, \$2,220.  
 7 loans on certificates 6%, \$1,735.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$844.83	\$686.27	—	\$640.29	\$2,171.39
Cost per \$1,000 of assets	3.97	3.22	—	3.00	10.19

## BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 40 Water St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblin, President

John M. Shea, Treasurer

Brendon Shea, Acting Assistant Treasurer

Board of Directors: C. A. Curtis\*, W. J. Day, T. J. Giblin\*, R. A. Grimes, F. J. Hannon, P. J. Jakmauh, M. J. Logan, C. S. O'Connor, J. J. O'Connor, J. M. Shea, Alfred Smart, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,501,450 00	Dues capital pledged on real estate loans	\$378,780 00
Direct reduction	1,621,499 31	Dues capital, all other	628,483 00
Title II, F. H. A.	29,511 69	Profits capital pledged on real estate loans	44,463 58
Common form	117,939 79	Profits capital, all other	128,940 86
Mortgages converted	25,400 00	Matured share certificates	1,659,000 00
Dues temporarily suspended	87,950 00	Paid-up share certificates	652,800 00
Due from members		Suspended share account	523 24
Insurance and taxes paid on mortgaged property	574 15	Dividend savings account	22,258 35
Loans on shares		Credits of members not applied	2,591 87
Serial Shares	14,890 00	Reserves	
Matured share certificates	9,810 00	Guaranty fund	185,023 67
Paid-up share certificates	150 00	Surplus	74,057 01
Real Estate held		Dividends	
Real estate by foreclosure, etc.	117,876 03	Matured share certificates	12,223 50
Real estate owned	72,900 00	Paid-up share certificates	4,871 00
Bank Building	43,000 00	Dividend savings account	166 46
Share Insurance Fund	22,613 04	Due on uncompleted loans	22,462 32
Other assets	13,253 90	Reserve for taxes	26,628 67
Investments		Other liabilities	84 50
Bonds and notes legal for reserve	87,175 00		
Cash and due from banks			
Cash and cash items	2,800 00		
Due from trust companies and national banks	58,894 94		
Due from Cooperative Central Bank	15,670 18		
	<b>\$3,843,358 03</b>		<b>\$3,843,358 03</b>

Serial Shares	
Issued during year	3,790
Withdrawn during year	3,423
Suspended and forfeited during year	200
Matured during year	1,172
Shares in force	17,090
Shares now pledged	8,603
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	96	248	\$151	\$200 03
Mar., 1940	97	258	152	200 97
June, 1940	98	362	152	200 41
Oct., 1940	99	304	152	200 37

Holders of maturing shares, 130.  
11 Loans cancelled by maturity, \$20,820.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
1,043 real estate loans (average, \$3,244 each; average rate 5.53%); 5%, \$336,707; 5½%, \$2,474,033; 6%, \$573,011.  
88 share loans (average, \$169 each; average rate 5%); 5%, \$14,890.  
44 loans on certificates 5%, \$9,960.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,930.66	\$1,922.76	\$1,058.89	\$8,679.05	\$28,591.36
Cost per \$1,000 of assets	4.41	.50	.27	2.26	7.44

**BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON**  
272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, *President* Carlton W. Crocker, *Treasurer*  
Elsie R. Kingman, *Assistant Treasurer*

*Board of Directors:* Robert Bonney, J. L. Case, M. J. Cashman, G. J. Clarkson, J. H. Coakley, C. W. Crocker\*, C. W. Crocker, Jr., C. J. Donohue\*, T. F. Donohue, W. H. Emerson, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. G. McGinn, A. J. Porter\*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$367,680 00	Dues capital pledged on real estate	
Direct reduction . . . . .	62,289 63	loans . . . . .	\$101,618 00
Common form . . . . .	18,252 00	Dues capital, all other . . . . .	116,339 00
Dues temporarily suspended . . . . .	14,800 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	14,399 11
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	20,535 56
gaged property . . . . .	1,331 40	Matured share certificates . . . . .	223,400 00
Loans on shares		Paid-up share certificates . . . . .	48,200 00
Serial Shares . . . . .	2,875 00	Suspended share account . . . . .	150 00
Matured share certificates . . . . .	1,679 00	Dividend savings account . . . . .	2,067 44
Paid-up share certificates . . . . .	100 00	Credits of members not applied . . . . .	195 15
Real Estate held		Net undivided earnings . . . . .	3,716 17
Real estate by foreclosure, etc. . . . .	54,213 82	Reserves	
Furniture and fixtures . . . . .	27 60	Guaranty fund . . . . .	28,510 31
Share Insurance Fund . . . . .	4,219 69	Surplus . . . . .	11,010 42
Other assets . . . . .	1,065 46	Due on uncompleted loans . . . . .	150 00
Investments		Reserve for taxes . . . . .	2,403 52
Bonds and notes legal for reserve	25,000 00	Other liabilities . . . . .	151 63
Cash and due from banks		Security Committee . . . . .	25 00
Cash and cash items . . . . .	798 47		
Due from trust companies and			
national banks . . . . .	16,080 67		
Due from Cooperative Central			
Bank . . . . .	2,458 57		
	<u>\$572,871 31</u>		<u>\$572,871 31</u>

## Serial Shares

Issued during year . . . . .	743
Withdrawn during year . . . . .	479
Suspended and forfeited during year . . . . .	38
Matured during year . . . . .	152
Shares in force . . . . .	3,934
Shares now pledged . . . . .	2,016
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	66	10	\$150	\$200 96
Feb., 1940 . . . . .	67	40	150	200 01
June, 1940 . . . . .	68	67	151	200 81
Sept., 1940 . . . . .	69	35	151	200 10

Holders of maturing shares, 19.

5 Loans cancelled by maturity, \$7,750.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

190 real estate loans (average, \$2,437 each; average rate 5.57%); 5½%, \$400,732; 6%, \$62,290.

15 share loans (average, \$192 each; average rate 5.50%); 5½%, \$2,875.

9 loans on certificates 5%, \$1,779.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,829.00	\$545.58	\$79.45	\$1,772.73	\$6,226.76
Cost per \$1,000 of assets . . . . .	6.69	.95	.14	3.10	10.88

## BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*

Daniel J. Daly, *Treasurer*

*Board of Directors:* J. J. Broderick\*, H. A. Carey\*, D. J. Daly, W. D. Desmond, J. S. Donohue, P. F. Gallahue\*, D. J. Kelley, F. X. Moritz\*.

Regular meeting for receipt of moneys the third Tuesday of each month.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Liabilities

Loans on real estate		Capital	
Cooperative form . . . .	\$463,850 00	Dues capital pledged on real estate	
Common form . . . . .	7,200 00	loans . . . . .	\$109,511 00
Mortgages converted . . . .	2,800 00	Dues capital, all other . . . .	129,421 00
Dues temporarily suspended .	9,500 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	13,800 91
Serial Shares . . . . .	4,245 00	Profits capital, all other . . . .	23,375 56
Matured share certificates . .	1,805 00	Matured share certificates . . . .	346,400 00
Paid-up share certificates . . .	792 00	Paid-up share certificates . . . .	78,000 00
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	52,984 16	Guaranty fund . . . . .	26,403 50
Real estate owned . . . . .	111,276 13	Surplus . . . . .	26,334 38
Furniture and fixtures . . . .	475 00	Dividends	
Share Insurance Fund . . . . .	6,021 95	Matured share certificates . . . .	2,598 00
Other assets . . . . .	17,889 01	Paid-up share certificates . . . .	585 00
Investments		Reserve for taxes . . . . .	1,178 87
Federal Home Loan Bank stock	4,500 00	Security Committee . . . . .	5 00
Bonds and notes legal for reserve	33,225 00		
Cash and due from banks			
Cash and cash items . . . . .	1,570 99		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	36,165 42		
Due from Cooperative Central Bank . . . . .	3,313 56		
	<u>\$757,613 22</u>		<u>\$757,613 22</u>

Serial Shares

Membership

Issued during year . . . . .	768	Members . . . . .	615
Withdrawn during year . . . . .	874	Members who are borrowers . . . .	178
Matured during year . . . . .	111	Holder of:—	
Shares in force . . . . .	4,185	Serial shares . . . . .	375
Shares now pledged . . . . .	2,518	Matured share certificates . . . .	247
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	64

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	79	21	\$152	\$200 12
Apr., 1940 . . . . .	80	48	153	200 30
Aug., 1940 . . . . .	81	42	154	200 73

Holders of maturing shares, 14.  
 1 Loan cancelled by maturity, \$300.00

Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

143 real estate loans (average, \$3,380 each; average rate 5.85%); 5%, \$3,800; 5½%, \$136,800; 6%, \$342,750.  
 27 share loans (average, \$157 each; average rate 6%); 6%, \$4,245.  
 17 loans on certificates 6%, \$2,597.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,610.00	\$855.00	\$38.91	\$2,084.36	\$6,588.27
Cost per \$1,000 of assets . . . .	4.77	1.12	.05	2.75	8.69

BOSTON — PIONEER CO-OPERATIVE BANK  
 36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, *President*
 Herbert W. Lewis, *Treasurer*  
 L. M. Hardwicke, *Assistant Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*,  
 M. E. Hollis\*, J. G. Hutchison\*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$335,450 00	Dues capital pledged on real estate loans . . . .	\$110,185 00
Direct reduction . . . .	285,845 39	Dues capital, all other . . . .	238,611 00
Common form . . . . .	165,007 42	Profits capital pledged on real estate loans . . . .	14,423 46
Dues temporarily suspended . .	1,600 00	Profits capital, all other . . . .	40,464 59
Due from members		Matured share certificates . . . .	741,800 00
Insurance and taxes paid on mortgaged property . . . . .	1,492 71	Paid-up share certificates . . . .	180,600 00
Loans on shares		Suspended share account . . . .	841 39
Serial Shares . . . . .	5,450 00	Matured share account . . . .	2,204 85
Matured share certificates . . .	1,520 00	Dividend savings account . . . .	5,268 46
Paid-up share certificates . . .	160 00	Credits of members not applied . .	6,266 09
Real Estate held		Net undivided earnings . . . .	5,126 25
Real estate by foreclosure, etc. .	169,626 99	Reserves	
Real estate owned . . . . .	213,381 85	Guaranty fund . . . . .	21,185 56
Share Insurance Fund . . . . .	10,702 89	Surplus . . . . .	22,765 25
Investments		Other reserves . . . . .	33,007 66
Federal Home Loan Bank stock	11,500 00	Accrued taxes, real estate owned .	5,931 26
Bonds and notes legal for reserve	48,800 00	Due on uncompleted loans . . . .	4,396 37
Cash and due from banks		Other liabilities . . . . .	13 03
Cash and cash items . . . . .	6,672 96		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	169,793 20		
Due from Cooperative Central Bank . . . . .	6,086 81		
	<u>\$1,433,090 22</u>		<u>\$1,433,090 22</u>

Serial Shares		Membership	
Issued during year . . . . .	875	Members . . . . .	1,067
Withdrawn during year . . . . .	934	Members who are borrowers . . . .	281
Suspended and forfeited during year .	33	Holders of:—	
Matured during year . . . . .	497	Serial shares . . . . .	546
Shares in force . . . . .	5,003	Matured share certificates . . . .	499
Shares now pledged . . . . .	1,960	Paid-up share certificates . . . . .	152
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	98	179	\$155	\$200 25
Sept., 1940 . . . . .	99	318	156	200 35
Holders of maturing shares, 43.				
10 Loans cancelled by maturity, \$11,840.00				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1½%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans	
245 real estate loans (average, \$3,216 each; average rate 5.62%); 5%, \$86,087; 5½%, \$419,053; 6%, \$282,762.	
28 share loans (average, \$195 each; average rate 6%); 6%, \$5,450.	
8 loans on certificates 6%, \$1,680.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,819.04	\$751.82	\$187.16	\$3,470.39	\$8,228.41
Cost per \$1,000. of assets . . . .	2.67	.52	.13	2.42	5.74

**BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.**  
2 CORINTH STREET (ROSLINDALE DISTRICT)  
Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President* William E. Winchester, *Treasurer*  
Georgina H. Cleary, *Assistant Treasurer*

*Board of Directors:* Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger\*, R. O. Pacht, J. W. Reth\*, H. A. Schmidt, W. J. Stokes, W. E. Winchester\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$832,600 00	Dues capital pledged on real estate loans . . . .	\$236,390 00
Direct reduction . . . .	411,381 04	Dues capital, all other . . . .	394,913 00
Common form . . . . .	40,850 00	Profits capital pledged on real estate loans . . . .	32,792 85
Mortgages converted . . . .	7,950 00	Profits capital, all other . . . .	62,259 79
Dues temporarily suspended . .	27,900 00	Matured share certificates . . . .	656,600 00
Due from members		Paid-up share certificates . . . .	159,200 00
Insurance and taxes paid on mortgaged property . . . . .	883 33	Suspended share account . . . .	232 82
Uncollected charges . . . .	50 88	Dividend savings account . . . .	5,959 91
Loans on shares		Net undivided earnings . . . .	5,855 47
Serial Shares . . . . .	20,665 00	Reserves	
Matured share certificates . . .	8,255 00	Guaranty fund . . . . .	55,002 28
Paid-up share certificates . . . .	2,380 00	Surplus . . . . .	19,214 52
Real Estate held		Other reserves . . . . .	345 79
Real estate by foreclosure, etc. .	38,945 46	Due on uncompleted loans . . . .	2,900 00
Real estate owned . . . . .	43,881 88	Reserve for taxes . . . . .	246 40
Share Insurance Fund . . . . .	6,845 83	Other liabilities . . . . .	13 76
Investments			
Federal Home Loan Bank stock	9,900 00		
Bonds and notes legal for reserve	57,200 00		
Cash and due from banks			
Cash and cash items . . . . .	17,932 05		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	97,416 45		
Due from Cooperative Central Bank . . . . .	6,889 67		
	<u>\$1,631,926 59</u>		<u>\$1,631,926 59</u>

Serial Shares	
Issued during year . . . . .	2,350
Withdrawn during year . . . . .	2,333
Suspended and forfeited during year . . . . .	33
Matured during year . . . . .	364
Shares in force . . . . .	11,651
Shares now pledged . . . . .	5,093
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	63	106	\$152	\$200 78
Mar., 1940 . . . . .	64	75	152	200 18
July, 1940 . . . . .	65	55	152	200 23
Oct., 1940 . . . . .	66	128	153	200 74

Holders of maturing shares, 42.  
10 Loans cancelled by maturity, \$20,155.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
395 real estate loans (average, \$3,343 each; average rate 5.09%); 5%, \$1,073,841; 5½%, \$233,240; 6%, \$13,600.  
86 share loans (average, \$240 each; average rate 5.18%); 5%, \$13,150; 5½%, \$7,515.  
27 loans on certificates 5%, \$9,430; 5½%, \$1,205.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,093.00	\$1,941.79	\$688.29	\$2,723.73	\$14,446.81
Cost per \$1,000 of assets . . . . .	5.57	1.19	.42	1.67	8.85

**BOSTON — ROXBURY CO-OPERATIVE BANK**  
1109 COLUMBUS AVENUE (ROXBURY DISTRICT)  
(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)  
Incorporated October 3, 1889. Began business November 1, 1889  
Samuel J. Rantin, *President* Clarence E. MacKay, *Treasurer*  
*Board of Directors:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, T. W. Cail, J. G. Cleary, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, S. J. Rantin\*, A. K. Williams, J. R. Yendley.  
Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$771,350 00	Dues capital pledged on real estate	
Direct reduction . . . .	86,596 55	loans . . . . .	\$203,402 00
Dues temporarily suspended . . . .	13,700 00	Dues capital, all other . . . .	383,592 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	32,430 98
gaged property . . . . .	2,800 78	Profits capital, all other . . . .	75,328 25
Loans on shares		Matured share certificates . . . .	394,200 00
Serial Shares . . . . .	23,753 00	Suspended share account . . . .	253 91
Matured share certificates . . . .	1,765 00	Credits of members not applied .	88 92
Real Estate held		Reserves	
Real estate by foreclosure, etc. . .	99,676 85	Guaranty fund . . . . .	73,205 21
Share Insurance Fund . . . . .	10,484 09	Surplus . . . . .	44,859 77
Investments		Dividends	
Bonds and notes legal for reserve	117,800 00	Matured share certificates . . . .	5,913 00
Cash and due from banks		Due on uncompleted loans . . . .	91 81
Cash and cash items . . . . .	4,902 51	Reserve for taxes . . . . .	4,108 50
Due from trust companies and		Other liabilities . . . . .	23 70
national banks . . . . .	79,358 83	Security Committee . . . . .	150 00
Due from Cooperative Central			
Bank . . . . .	5,460 44		
	<u>\$1,217,648 05</u>		<u>\$1,217,648 05</u>

Serial Shares	
Issued during year . . . . .	1,758
Withdrawn during year . . . . .	1,440
Suspended and forfeited during year . . . .	98
Matured during year . . . . .	470
Shares in force . . . . .	10,064
Shares now pledged . . . . .	4,437
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . . .	77	470	\$150	\$200 23
Holders of maturing shares, 38.				
6 Loans cancelled by maturity, \$17,340.00				

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
 297 real estate loans (average, \$2,934 each; average rate 5.51%); 5%, \$8,388; 5½%, \$840,358; 6%, \$22,900.  
 47 share loans (average, \$505 each; average rate 6%); 6%, \$23,753.  
 8 loans on certificates 6%, \$1,765.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,395.00	\$1,020.00	\$250.00	\$2,662.25	\$9,327.25
Cost per \$1,000 of assets . . . . .	4.43	.84	.21	2.18	7.66

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President* John H. Casey, *Treasurer*

*Board of Directors:* J. H. Casey, J. F. Devine, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins, Jr., J. A. Hopkins\*, P. J. Hurley, John McGrath, C. W. Mehegan, F. J. Monahan, J. J. Regan, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$139,515 00	Dues capital pledged on real estate loans	\$28,918 00
Loans on shares		Dues capital, all other	37,604 00
Serial Shares	1,025 00	Profits capital pledged on real estate loans	4,279 13
Matured share certificates	410 00	Profits capital, all other	5,564 44
Real Estate held		Matured share certificates	58,800 00
Real estate by foreclosure, etc.	12,169 15	Paid-up share certificates	17,600 00
Real estate owned	993 37	Suspended share account	102 09
Share Insurance Fund	1,347 39	Net undivided earnings	962 65
Other assets	77 08	Reserves	
Cash and due from banks		Guaranty fund	9,068 81
Cash and cash items	332 61	Surplus	7,811 82
Due from trust companies and national banks	14,186 11	Other liabilities	116 36
Due from Cooperative Central Bank	778 59	Security Committee	7 00
	<u>\$170,834 30</u>		<u>\$170,834 30</u>

Serial Shares		Membership	
Issued during year	420	Members	203
Withdrawn during year	238	Members who are borrowers	93
Suspended and forfeited during year	8	Holder of:—	
Matured during year	118	Serial shares	159
Shares in force	1,468	Matured share certificates	37
Shares now pledged	768	Paid-up share certificates	17
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Dec., 1939	57	13	\$151	\$200 60	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Mar., 1940	58	5	151	200 02		
July, 1940	59	80	151	200 55		
Oct., 1940	60	20	152	200 44		

Holders of maturing shares, 11.  
 3 Loans cancelled by maturity, \$2,880.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

93 real estate loans (average, \$1,500 each; average rate 5.50%); 5½%, \$139,515.  
 3 share loans (average, \$340 each; average rate 6%); 6%, \$1,025.  
 2 loans on certificates 6%, \$410.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	\$20.00	\$533.72	\$1,793.72
Cost per \$1,000 of assets	5.85	1.41	.12	3.12	10.50

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK  
125 MILK STREET

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*

Paul J. McInerney, *Treasurer*

Edward L. Shanney, *Assistant Treasurer*

Board of Directors: W. E. Bevins\*, Maurice Blaisdell\*, J. J. Brennan, W. P. Brennan, W. L. Broder,  
 C. W. Chisholm\*, J. J. Coughlin, W. C. Crispin, F. D. Field\*, W. F. Green, Ellen G. Horrigan,  
 H. V. Keith, W. F. Kelley, C. W. King, C. E. Lovejoy, J. T. McGirr\*, P. J. McInerney\*,  
 J. R. McLeish\*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, Vincent Ryan\*, E. L.  
 Shanney, Catherine Van Tassel, R. L. Wing\*.

Regular meeting for receipt of moneys last business day of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$981,125 00	Dues capital pledged on real estate loans . . . .	\$217,555 00
Direct reduction . . . .	1,054,195 57	Dues capital, all other . . . .	1,176,171 00
Common form . . . .	10,843 92	Profits capital pledged on real estate loans . . . .	20,955 90
Mortgages converted . . . .	17,398 17	Profits capital, all other . . . .	157,879 60
Loans on shares		Matured share certificates . . . .	272,800 00
Serial shares . . . .	32,220 00	Paid-up share certificates . . . .	134,800 00
Matured share certificates . . . .	2,040 00	Dividend savings account . . . .	10,559 70
Paid-up share certificates . . . .	550 00	Credits of members not applied . . . .	42,437 66
Furniture and fixtures . . . .	1,624 68	Net undivided earnings . . . .	7,101 22
Share Insurance Fund . . . .	8,319 94	Reserves	
Other assets . . . .	213 53	Guaranty fund . . . .	25,898 03
Investments		Surplus . . . .	60,532 72
Federal Home Loan Bank stock . . . .	16,400 00	Other reserves . . . .	6,831 57
Bonds and notes legal for reserve . . . .	61,184 10	Notes payable . . . .	75,000 00
Cash and due from banks . . . .	10,475 30	Due on uncompleted loans . . . .	6,265 72
Cash and cash items . . . .	10,475 30	Reserve for taxes . . . .	6,196 58
Due from trust companies, national banks and Federal Home Loan Bank . . . .	16,478 71	Other liabilities . . . .	366 42
Due from Cooperative Central Bank . . . .	8,466 20	Security Committee . . . .	184 00
	<u>\$2,221,535 12</u>		<u>\$2,221,535 12</u>

Serial Shares	
Issued during year . . . .	8,634
Withdrawn during year . . . .	6,061
Matured during year . . . .	432
Shares in force . . . .	33,751
Shares now pledged . . . .	7,270
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . .	10	96	\$149	\$200 02
Mar., 1940 . . . .	11	140	149	200 10
July, 1940 . . . .	12	37	150	200 57
Oct., 1940 . . . .	13	159	150	200 04

Holders of maturing shares, 62.  
 3 Loans cancelled by maturity, \$6,090.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 590 real estate loans (average, \$3,498 each; average rate 5.03%); 5%, \$1,930,213; 5½%, \$133,350.  
 213 share loans (average, \$151 each; average rate 5%); 5%, \$32,220.  
 11 loans on certificates 5%, \$2,590.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,650.70	—	\$318.05	\$6,655.09	\$14,623.84
Cost per \$1,000 of assets . . . .	3.44	—	.14	3.00	6.58

BOSTON — TRIMOUNT CO-OPERATIVE BANK  
 79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shamon, *President*
J. W. Harris Wright, *Treasurer*  
 Cecelia G. Hussey, *Assistant Treasurer*

*Board of Directors:* F. L. Brier, W. F. Casey\*, K. S. DeWitt\*, B. E. Holland, C. A. Lundquist, J. V. Mahoney, L. H. Robbins\*, E. F. Shamon, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form			\$967,550	00	Dues capital pledged on real estate				
Direct reduction			434,362	57	loans		\$246,881	00	
Common form			101,489	00	Dues capital, all other		418,114	00	
Dues temporarily suspended			71,050	00	Profits capital pledged on real				
Assigned mortgages			5,075	00	estate loans		27,143	82	
Due from members					Profits capital, all other		55,554	50	
Insurance and taxes paid on mort-					Matured share certificates		1,262,800	00	
gaged property			10,019	17	Paid-up share certificates		384,400	00	
Loans on shares					Suspended share account		944	21	
Serial Shares			15,275	00	Matured share account		2,000	30	
Matured share certificates			12,020	00	Dividend savings account		6,910	59	
Paid-up share certificates			2,560	00	Credits of members not applied		700	29	
Real Estate held					Net undivided earnings		16,201	76	
Real estate by foreclosure, etc.			531,691	40	Reserves				
Real estate owned			264,885	78	Guaranty fund		40,717	10	
Furniture and fixtures			3,150	00	Surplus		46,470	43	
Share Insurance Fund			20,936	62	Other reserves		44,919	44	
Other assets			942	69	Notes payable		50,000	00	
Investments					Accrued taxes, real estate owned		5,874	21	
Federal Home Loan Bank stock			16,000	00	Due on uncompleted loans		677	52	
Bonds and notes legal for reserve			30,000	00	Reserve for taxes		17,435	55	
Cash and due from banks					Other liabilities		63	83	
Cash and cash items			5,150	00					
Due from trust companies, national banks and Federal Home Loan Bank			124,321	18					
Due from Cooperative Central Bank			11,330	14					
			<b>\$2,627,808</b>	<b>55</b>			<b>\$2,627,808</b>	<b>55</b>	
Serial Shares					Membership				
Issued during year			3,268		Members		2,469		
Withdrawn during year			4,038		Members who are borrowers		632		
Suspended and forfeited during year			51		Holder of:—				
Matured during year			649		Serial shares		1,423		
Shares in force			13,155		Matured share certificates		917		
Shares now pledged			5,676		Paid-up share certificates		330		
New series issued in March, June, September, December.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Nov., 1939	63	185	\$156	\$200 12	First term, 5/8%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.				
Mar., 1940	64	171	157	200 85	Matured and Paid-up Share Certificates and				
June, 1940	65	199	157	200 17	Dividend Savings Account				
Oct., 1940	66	94	157	200 03	First term, 3/8%; second term, 3/4%; third term, 5/8%; fourth term, 5/8%.				

Holders of maturing shares, 83.  
14 Loans cancelled by maturity, \$10,205.00

Proportions of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans, none on other shares.

Rates and Averages on Loans

543 real estate loans (average, \$2,909 each; average rate 6.05%); 5%, \$20,512; 5½%, \$183,467; 6%, \$994,604; 6½%, \$380,944.  
73 share loans (average, \$209 each; average rate 5.47%); 5%, \$8,135; 6%, \$7,140.  
28 loans on certificates 5%, \$7,505; 6%, \$7,075.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,405.11	\$4,576.72	\$237.55	\$7,479.82	\$26,699.20
Cost per \$1,000 of assets	5.48	1.74	.09	2.85	10.16

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK  
585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, R. T. Fowler\*, J. H. Freeman\*, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, W. J. Manning, P. I. Minard\*, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp, William Phillips, Joseph Pollak, H. G. Sawyer, J. L. Taylor, Jr\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$248,525 00	Dues capital pledged on real estate loans . . . .	\$66,366 00
Direct reduction . . . .	278,687 39	Dues capital, all other . . . .	262,488 00
Common form . . . . .	12,242 00	Profits capital pledged on real estate loans . . . .	9,947 02
Mortgages converted . . . .	1,500 00	Profits capital, all other . . . .	49,763 22
Dues temporarily suspended . .	4,100 00	Matured share certificates . . . .	101,800 00
Due from members		Paid-up share certificates . . . .	130,000 00
Insurance and taxes paid on mortgaged property . . . .	938 85	Suspended share account . . . .	471 18
Loans on shares		Dividend savings account . . . .	1,088 60
Serial Shares . . . . .	14,013 00	Net undivided earnings . . . .	4,407 68
Matured share certificates . . .	4,650 00	Reserves	
Paid-up share certificates . . .	800 00	Guaranty fund . . . . .	8,737 45
Real Estate held		Surplus . . . . .	14,464 25
Real estate by foreclosure, etc. .	19,367 35	Due on uncompleted loans . . . .	1,745 28
Furniture and fixtures . . . .	267 36	Reserve for taxes . . . . .	3,381 24
Share Insurance Fund . . . . .	2,583 19	Other liabilities . . . . .	1,267 39
Investments			
Federal Home Loan Bank stock .	4,300 00		
Bonds and notes legal for reserve	650 00		
Cash and due from banks			
Cash and cash items . . . . .	542 58		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	60,248 60		
Due from Cooperative Central Bank . . . . .	2,511 99		
	<u>\$655,927 31</u>		<u>\$655,927 31</u>

Serial Shares	
Issued during year . . . . .	1,915
Withdrawn during year . . . . .	1,199
Suspended and forfeited during year . . . . .	20
Matured during year . . . . .	660
Shares in force . . . . .	5,973
Shares now pledged . . . . .	1,774
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July, 1940 . . . . .	1	660	\$152	\$200 04

Holders of maturing shares, 72.  
5 Loans cancelled by maturity, \$5,025.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
129 real estate loans (average, \$4,225 each; average rate 5.61%); 5%, \$5,458; 5½%, \$410,764; 6%, \$128,833.  
43 share loans (average, \$326 each; average rate 5.78%); 5½%, \$6,150; 6%, \$7,863.  
6 loans on certificates 5%, \$4,300; 5½%, \$510; 6%, \$640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,930.19	\$1,193.77	\$165.75	\$2,148.74	\$5,438.45
Cost per \$1,000 of assets . . . . .	2.94	1.82	.25	3.28	8.29

**BOSTON — VOLUNTEER CO-OPERATIVE BANK**  
260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* Sidney Dunn, *Treasurer*  
Joseph E. Langone, *Assistant Treasurer*

*Board of Directors:* J. F. Crowley\*, G. L. Doherty, Sidney Dunn, E. F. Edmands, T. B. Fitzpatrick\*, W. T. A. Fitzgerald, W. A. Leonrad\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, Thomas Rush\*, A. H. Sibley, F. S. Wyner\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,601,150 00	Dues capital pledged on real estate loans	\$864,532 00
Direct reduction	2,671,377 44	Dues capital, all other	2,039,029 00
Title II, F. H. A.	61,895 93	Profits capital pledged on real estate loans	85,629 66
Common form	45,487 35	Profits capital, all other	361,682 96
Mortgages converted	10,800 00	Matured share certificates	3,718,400 00
Dues temporarily suspended	36,275 00	Paid-up share certificates	944,000 00
Due from members		Suspended share account	3,096 87
Insurance and taxes paid on mortgaged property	13,789 93	Matured share account	66,606 93
Loans on shares		Credits of members not applied	7,229 91
Serial Shares	48,325 00	Net undivided earnings	26,493 00
Matured share certificates	12,025 00	Reserves	
Paid-up share certificates	1,850 00	Guaranty fund	661,509 06
Real Estate held		Surplus	189,934 02
Real estate by foreclosure, etc.	1,072,001 57	Due on uncompleted loans	9,050 25
Share Insurance Fund	13,503 93	Other liabilities	2,072 17
Other assets	419 19		
Investments			
Federal Home Loan Bank stock	56,900 00		
Bonds and notes legal for reserve	576,900 00		
Cash and due from banks			
Cash and cash items	3,290 14		
Due from trust companies, national banks and Federal Home Loan Bank	714,958 54		
Due from Cooperative Central Bank	38,316 81		
	<u>\$8,979,265 83</u>		<u>\$8,979,265 83</u>

Serial Shares		Membership	
Issued during year	7,916	Members	7,460
Withdrawn during year	10,371	Members who are borrowers	2,635
Suspended and forfeited during year	931	Holder of:—	
Matured during year	2,482	Serial shares	4,859
Shares in force	48,543	Matured share certificates	2,508
Shares now pledged	22,899	Paid-up share certificates	693
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	148	678	\$153	\$200 79
Mar., 1940	149	549	153	200 22
July, 1940	150	493	153	200 27
Oct., 1940	151	762	154	200 66

Holders of maturing shares, 277.  
 37 Loans cancelled by maturity, \$71,475.00

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

2,698 real estate loans (average, \$2,382 each; average rate 5.51%); 5%, \$61,896; 5½%, \$6,210,990; 6%, \$154,100.

197 share loans (average, \$245 each; average rate 5.53%); 5½%, \$44,975; 6%, \$3,350.

46 loans on certificates 5½%, \$11,475; 6%, \$2,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$36,394.41	\$5,493.10	\$2,976.13	\$22,997.69	\$67,861.33
Cost per \$1,000 of assets	4.05	.61	.33	2.56	7.55

**BOSTON — WEST ROXBURY CO-OPERATIVE BANK**  
209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr\*, A. W. Campbell, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,143,550 00	Dues capital pledged on real estate loans	\$318,593 00
Direct reduction	580,831 45	Dues capital, all other	733,449 00
Title II, F. H. A.	4,013 31	Profits capital pledged on real estate loans	36,937 84
Common form	62,582 00	Profits capital, all other	110,286 65
Mortgages converted	8,600 00	Matured share certificates	1,071,000 00
Dues temporarily suspended	80,600 00	Paid-up share certificates	413,400 00
Due from members		Suspended share account	742 63
Insurance and taxes paid on mortgaged property	11,841 36	Matured share account	5,003 33
Loans on shares		Dividend savings account	12,705 83
Serial Shares	17,250 00	Credits of members not applied	300 53
Matured share certificates	7,440 00	Reserves	
Paid-up share certificates	920 00	Guaranty fund	99,226 10
Real Estate held		Surplus	13,317 63
Real estate by foreclosure, etc.	200,477 01	Dividends	
Real estate owned	517,691 42	Matured share certificates	6,693 75
Furniture and fixtures	501 05	Paid-up share certificates	2,583 75
Share Insurance Fund	22,150 51	Due on uncompleted loans	1,190 71
Other assets	2,661 54	Reserve for taxes	21,149 12
Investments		Other liabilities	89 02
Federal Home Loan Bank stock	30,000 00		
Cash and due from banks			
Cash and cash items	4,760 00		
Due from trust companies, national banks and Federal Home Loan Bank	138,202 16		
Due from Cooperative Central Bank	12,597 08		
	<u>\$2,846,668 89</u>		<u>\$2,846,668 89</u>

Serial Shares		Membership	
Issued during year	5,375	Members	2,517
Withdrawn during year	5,930	Members who are borrowers	741
Suspended and forfeited during year	3	Holders of:—	
Matured during year	739	Serial shares	1,777
Shares in force	17,636	Matured share certificates	832
Shares now pledged	6,501	Paid-up share certificates	342
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Dividend Savings Account	
Jan., 1940	113	217	\$158	\$200 30	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr., 1940	114	363	159	200 67	Matured and Paid-up Share Certificates	
July, 1940	115	159	159	200 09	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 94.  
 9 Loans cancelled by maturity, \$9,140.00  
 Proportions of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
 646 real estate loans (average, \$2,910 each; average rate 5.52%); 5%, \$1,400; 5½%, \$1,809,973; 6%, \$67,503; 6½%, \$1,300.  
 73 share loans (average, \$236 each; average rate 5.28%); 2%, \$1,140; 5½%, \$15,710; 6%, \$400.  
 36 loans on certificates 2%, \$10; 5½%, \$8,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,234.97	\$3,983.12	\$1,965.46	\$7,515.26	\$25,698.81
Cost per \$1,000 of assets	4.30	1.40	.69	2.64	9.03

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK  
 73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)  
 Incorporated June 9, 1880. Began business June 11, 1880  
 Christopher L. Billman, *President* Warren A. McCarrison, *Treasurer*  
 Edward J. Ramhoffer, Jr., *Assistant Treasurer*  
 Board of Directors: C. L. Billman\*, D. M. Blair\*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller\*, R. B. Tyler\*, J. W. Webb, J. A. Whittemore, Jr\*.  
 Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$5,296,975 00	Dues capital pledged on real estate loans . . . . .	\$1,510,046 10
Direct reduction . . . . .	7,364,589 08	Dues capital, all other . . . . .	5,195,908 00
Title II, F. H. A. . . . .	49,547 07	Profits capital pledged on real estate loans . . . . .	182,819 00
Common form . . . . .	1,575,690 43	Profits capital, all other . . . . .	814,436 78
Mortgages converted . . . . .	71,000 00	Matured share certificates . . . . .	7,521,800 00
Dues temporarily suspended . . . . .	61,050 00	Paid-up share certificates . . . . .	3,391,200 00
Due from members		Suspended share account . . . . .	13,431 36
Insurance and taxes paid on mortgaged property . . . . .	31,486 62	Matured share account . . . . .	15,632 08
Uncollected charges . . . . .	829 80	Dividend savings account . . . . .	104,420 90
Loans on shares		Credits of members not applied . . . . .	10,667 79
Serial Shares . . . . .	151,225 00	Net undivided earnings . . . . .	119,856 02
Matured share certificates . . . . .	40,275 00	Reserves	
Paid-up share certificates . . . . .	17,775 00	Guaranty fund . . . . .	444,025 56
Real Estate held		Surplus . . . . .	101,952 73
Real estate by foreclosure, etc. . . . .	374,413 56	Accrued taxes, real estate owned . . . . .	2,811 58
Real estate owned . . . . .	373,478 36	Due on uncompleted loans . . . . .	31,503 45
Bank Building . . . . .	397,500 00	Other liabilities . . . . .	2,463 94
Furniture and fixtures . . . . .	21,054 67		
Share Insurance Fund . . . . .	131,694 65		
Other assets . . . . .	2,766 50		
Investments			
Federal Home Loan Bank stock . . . . .	134,500 00		
Bonds and notes legal for reserve . . . . .	22,500 00		
Bonds and notes not legal for reserve . . . . .	195,408 61		
Cash and due from banks			
Cash and cash items . . . . .	33,058 77		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	3,035,915 03		
Due from Cooperative Central Bank . . . . .	80,243 02		
	<b>\$19,462,976 17</b>		<b>\$19,462,976 17</b>

Serial Shares		Membership	
Issued during year . . . . .	19,710	Members . . . . .	15,976
Withdrawn during year . . . . .	18,856	Members who are borrowers . . . . .	4,597
Suspended and forfeited during year . . . . .	743	Holders of:—	
Matured during year . . . . .	5,469	Serial shares . . . . .	10,839
Shares in force . . . . .	107,321	Matured share certificates . . . . .	5,025
Shares now pledged . . . . .	33,766	Paid-up share certificates . . . . .	2,622
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
Date	Series Shares Dues Paid Maturing Value	Serial Shares	
Jan., 1940 . . . . .	164 2,099 \$154 \$200 25	First term, $\frac{3}{4}\%$ , second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
May, 1940 . . . . .	165 1,666 154 200 06	Matured and Paid-up Share Certificates and Dividend Savings Account	
Aug., 1940 . . . . .	166 1,704 155 200 34	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	

Holders of maturing shares, 602.  
72 Loans cancelled by maturity, \$123,300.00

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

4,468 real estate loans (average, \$3,227 each; average rate 5.46%);  $4\frac{1}{2}\%$ , \$45,914; 5%, \$1,148,582;  $5\frac{1}{4}\%$ , \$200;  $5\frac{1}{2}\%$ , \$13,119,744; 6%, \$104,411.  
560 shares loan (average, \$270 each; average rate 5%); 5%, \$151,225.  
143 loans on certificates 5%, \$58,050.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$89,204.19	\$15,576.50	\$15,602.15	\$48,041.26	\$168,424.10
Cost per \$1,000 of assets . . . . .	4.58	.80	.80	2.46	8.64

## BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 88 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, President

Robert T. Souter, Treasurer

Board of Directors: H. B. Blewett, G. T. Burnham, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, L. S. Joslin, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, H. S. Snow, R. T. Souter, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$851,300 00	Dues capital pledged on real estate	
Direct reduction . . . . .	614,417 64	loans . . . . .	\$199,744 00
Common form . . . . .	73,865 00	Dues capital, all other . . . . .	330,818 00
Mortgages converted . . . . .	14,350 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	27,975 00	estate loans . . . . .	28,933 91
Due from members		Profits capital, all other . . . . .	63,051 84
Insurance and taxes paid on mort-		Matured share certificates . . . . .	718,200 00
gaged property . . . . .	4,232 78	Paid-up share certificates . . . . .	339,200 00
Loans on shares		Suspended share account . . . . .	23 59
Serial Shares . . . . .	7,745 00	Credits of members not applied . . . . .	834 92
Matured share certificates . . . . .	2,705 00	Net undivided earnings . . . . .	13,551 77
Paid-up share certificates . . . . .	435 00	Reserves	
Real Estate held		Guaranty fund . . . . .	56,828 71
Real estate by foreclosure, etc. . . . .	73,712 08	Surplus . . . . .	30,624 12
Furniture and fixtures . . . . .	1,096 35	Due on uncompleted loans . . . . .	12,996 00
Share Insurance Fund . . . . .	11,229 62	Reserve for taxes . . . . .	307 84
Other assets . . . . .	3,235 36	Other liabilities . . . . .	1 96
Investments		Security Committee . . . . .	82 00
Federal Home Loan Bank stock . . . . .	11,600 00		
Bonds and notes legal for reserve . . . . .	20,450 00		
Cash and due from banks			
Cash and cash items . . . . .	2,373 73		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	67,375 84		
Due from Cooperative Central Bank . . . . .	7,100 26		
	<u>\$1,795,198 66</u>		<u>\$1,795,198 66</u>

Serial Shares	
Issued during year . . . . .	2,118
Withdrawn during year . . . . .	1,522
Matured during year . . . . .	272
Shares in force . . . . .	9,567
Shares now pledged . . . . .	4,633
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	77	138	\$150	\$200 43
June, 1940 . . . . .	78	134	151	200 49

Holders of maturing shares, 37.

4 Loans cancelled by maturity, \$4,350.00

Proportions of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

539 real estate loans (average, \$2,935 each; average rate 5.63%); 5%, \$5,313; 5½%, \$1,159,847; 6%, \$416,747.

31 share loans (average, \$250 each; average rate 5.14%); 5%, \$5,505; 5½%, \$2,240.

13 loans on certificates 4½%, \$750; 5%, \$1,775; 5½%, \$615.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,893.74	\$1,477.30	\$655.28	\$4,795.29	\$11,821.61
Cost per \$1,000 of assets . . . . .	2.72	.82	.37	2.67	6.58

## BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., President

Fred W. Capel, Treasurer

Board of Directors: F. W. Capel, S. B. Cholerton\*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr\*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, R. H. Kimball, S. J. Kingston, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form . . . . .	\$317,875 00
Direct reduction . . . . .	44,393 00
Common form . . . . .	11,900 00
Mortgages converted . . . . .	675 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	395 98
Loans on shares	
Serial Shares . . . . .	3,175 00
Matured share certificates . . . . .	1,820 00
Investments	
Bonds and notes legal for reserve	87,000 00
Bonds and notes not legal for	
reserve . . . . .	2,800 00
Cash and due from banks	
Cash and cash items . . . . .	486 23
Due from trust companies and	
national banks . . . . .	13,057 50
Due from Cooperative Central	
Bank . . . . .	2,000 47
	<u>\$485,578 18</u>

Serial Shares

Issued during year . . . . .	1,026
Withdrawn during year . . . . .	323
Suspended and forfeited during year . . . . .	40
Matured during year . . . . .	209
Shares in force . . . . .	4,263
Shares now pledged . . . . .	1,780
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	51	73	\$150	\$200 05
June, 1940 . . . . .	52	136	150	200 47

Holders of maturing shares, 34.  
5 Loans cancelled by maturity, \$4,900.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

205 real estate loans (average, \$1,828 each; average rate 5.56%); 5½%, \$330,450; 6%, \$44,393.  
12 share loans (average, \$265 each; average rate 6%); 6%, \$3,175.  
6 loans on certificates 6%, \$1,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,881.00	\$546.59	—	\$1,193.53	\$3,621.12
Cost per \$1,000 of assets . . . . .	3.87	1.13	—	2.46	7.46

Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . . .	\$86,901 00
Dues capital, all other . . . . .	116,830 00
Profits capital pledged on real	
estate loans . . . . .	13,956 73
Profits capital, all other . . . . .	16,668 26
Matured share certificates . . . . .	185,400 00
Paid-up share certificates . . . . .	15,800 00
Suspended share account . . . . .	43 00
Credits of members not applied . . . . .	4 78
Net undivided earnings . . . . .	6,882 44
Reserves	
Guaranty fund . . . . .	23,035 88
Surplus . . . . .	19,478 58
Other reserves . . . . .	344 21
Due on uncompleted loans . . . . .	231 86
Other liabilities . . . . .	1 44
	<u>\$485,578 18</u>

Membership

Members . . . . .	563
Members who are borrowers . . . . .	223
Holders of:—	
Serial shares . . . . .	451
Matured share certificates . . . . .	150
Paid-up share certificates . . . . .	13

Profits Distributed

Serial Shares

First term, 2¼%, second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President*

William B. Nash, *Treasurer*

Myron F. Williams, *Assistant Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway\*, G. M. Howard, E. A. Keith, Allan Lundgren, W. R. Morse\*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,972,450 00	Dues capital pledged on real estate	
Direct reduction	685,591 06	loans	\$689,779 00
Title II, F. H. A.	9,800 15	Dues capital, all other	1,486,323 00
Common form	5,400 00	Profits capital pledged on real	
Dues temporarily suspended	22,350 00	estate loans	153,115 48
Assigned mortgages	4,169 34	Profits capital, all other	244,783 88
Due from members		Matured share certificates	1,109,200 00
Insurance and taxes paid on mort-		Paid-up share certificates	124,600 00
gaged property	8,750 72	Suspended share account	127 34
Loans on shares		Credits of members not applied	2,134 14
Serial Shares	73,750 00	Net undivided earnings	17,750 11
Matured share certificates	9,400 00	Reserves	
Paid-up share certificates	750 00	Guaranty fund	213,801 18
Real Estate held		Surplus	128,601 27
Real estate by foreclosure, etc.	79,031 24	Due on uncompleted loans	18,004 33
Real estate sold on contract	108,898 87	Reserve for taxes	26,339 09
Share Insurance Fund	2,080 72	Other liabilities	20,073 64
Other assets	1,511 20		
Investments			
Bonds and notes legal for reserve	138,000 00		
Bonds and notes not legal for			
reserve	4,450 00		
Cash and due from banks			
Cash and cash items	2,187 39		
Due from trust companies and			
national banks	88,806 56		
Due from Cooperative Central			
Bank	17,255 21		
	<b>\$4,234,632 46</b>		<b>\$4,234,632 46</b>

Serial Shares	
Issued during year	8,584
Withdrawn during year	5,790
Suspended and forfeited during year	145
Matured during year	974
Shares in force	37,752
Shares now pledged	16,812
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	93	974	\$151	\$200 85

Holders of maturing shares, 102.  
22 Loans cancelled by maturity, \$21,750.00

Membership	
Members	4,368
Members who are borrowers	1,880
Holders of:—	
Serial shares	3,543
Matured share certificates	768
Paid-up share certificates	133

Profits Distributed	
Serial Shares	
Second term, 2%; fourth term, 2%.	
Matured and Paid-up Share Certificates	
Second term, 1½%; fourth term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

1,960 real estate loans (average, \$1,888 each; average rate 5.50%); 5%, \$9,800; 5½%, \$3,684,560; 6%, \$5,400.  
284 share loans (average, \$259 each; average rate 5%); 5%, \$73,750.  
34 loans on certificates 5%, \$10,150.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,031.62	\$1,211.76	\$1,180.27	\$12,536.83	\$30,960.48
Cost per \$1,000 of assets	3.78	.29	.28	2.95	7.30

## BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President*

Mary S. Corbett, *Assistant Treasurer*

Anna N. Patten, *Treasurer*

*Board of Directors:* S. R. Allen, G. W. Delano\*, F. W. Hamilton\*, C. A. Leavitt\*, W. D. Paine\*, Anna N. Patten, H. A. Varney\*, J. J. White, E. C. Young\*.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,791,500 00	Dues capital pledged on real estate	
Direct reduction . . . . .	346,797 00	loans . . . . .	398,181 00
Common form . . . . .	60,000 00	Dues capital, all other . . . . .	1,060,833 00
Dues temporarily suspended . . . . .	22,750 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	55,579 87
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	207,432 97
gaged property . . . . .	6,885 12	Matured share certificates . . . . .	781,200 00
Loans on shares		Paid-up share certificates . . . . .	133,600 00
Serial Shares . . . . .	36,950 00	Suspended share account . . . . .	2,953 40
Matured share certificates . . . . .	2,350 00	Credits of members not applied . . . . .	5,107 79
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	66,603 88	Guaranty fund . . . . .	118,089 66
Share Insurance Fund . . . . .	20,960 49	Surplus . . . . .	53,854 47
Other assets . . . . .	1 00	Dividends	
Investments		Matured share certificates . . . . .	5,804 50
Federal Home Loan Bank stock . . . . .	18,500 00	Paid-up share certificates . . . . .	1,002 00
Bonds and notes legal for reserve . . . . .	280,600 00	Due on uncompleted loans . . . . .	6,082 49
Cash and due from banks		Reserve for taxes . . . . .	7,623 10
Cash and cash items . . . . .	2,749 46	Other liabilities . . . . .	6 42
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	168,600 71		
Due from Cooperative Central Bank . . . . .	12,103 01		
	<u>\$2,837,350 67</u>		<u>\$2,837,350 67</u>

Serial Shares				
Issued during year . . . . .			4,428	
Withdrawn during year . . . . .			3,447	
Suspended and forfeited during year . . . . .			22	
Matured during year . . . . .			1,270	
Shares in force . . . . .			24,943	
Shares now pledged . . . . .			9,803	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	72	354	\$151	\$200 80
Feb., 1940 . . . . .	73	210	151	200 40
May, 1940 . . . . .	74	505	151	200 04
Sept., 1940 . . . . .	75	201	151	200 32

Holders of maturing shares, 147.  
 28 Loans cancelled by maturity, \$38,900.00

Membership		
Members . . . . .		2,306
Members who are borrowers . . . . .		696
Holders of:—		
Serial shares . . . . .		1,991
Matured share certificates . . . . .		497
Paid-up share certificates . . . . .		102

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

586 real estate loans (average, \$3,790 each; average rate 5.50%); 5%, \$16,400; 5½%, \$2,202,247; 6%, \$2,400.

106 share loans (average, \$349 each; average rate 6%); 6%, \$36,950.

9 loans on certificates 6%, \$2,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,355.54	\$2,626.20	\$125.06	\$7,665.90	\$25,773.70
Cost per \$1,000 of assets . . . . .	5.41	.93	.04	2.70	9.08

**CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK**

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Gove W. Sleeper, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan\*, T. J. Conroy\*, H. N. Craig, Jr., Robert Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Lavery, E. J. Martin\*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$350,510 00	Dues capital pledged on real estate loans . . . .	\$73,622 00
Direct reduction . . . .	103,925 51	Dues capital, all other . . . .	176,878 00
Common form . . . . .	13,335 00	Profits capital pledged on real estate loans . . . .	8,748 43
Mortgages converted . . . .	16,300 00	Profits capital, all other . . . .	31,461 41
Dues temporarily suspended . .	100,035 00	Matured share certificates . . .	380,400 00
Due from members		Paid-up share certificates . . .	69,400 00
Insurance and taxes paid on mortgaged property . . . .	8,460 70	Dividend savings account . . .	1,301 35
Loans on shares		Credits of members not applied .	891 03
Serial Shares . . . . .	4,506 00	Reserves	
Matured share certificates . . .	2,672 00	Guaranty fund . . . . .	12,670 81
Paid-up share certificates . . .	171 00	Surplus . . . . .	12,889 55
Real Estate held		Dividends	
Real estate by foreclosure, etc. .	61,862 49	Matured share certificates . . .	2,838 00
Real estate owned . . . . .	76,502 87	Paid-up share certificates . . .	520 50
Share Insurance Fund . . . . .	5,031 86	Accrued taxes, real estate owned .	4,070 15
Other assets . . . . .	1 00	Due on uncompleted loans . . .	1,545 40
Investments		Reserve for taxes . . . . .	5,498 27
Federal Home Loan Bank stock .	5,100 00	Security Committee . . . . .	15 00
Bonds and notes legal for reserve	900 00		
Cash and due from banks			
Cash and cash items . . . . .	1,757 58		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	28,407 69		
Due from Cooperative Central Bank . . . . .	3,271 20		
	<b>\$782,749 90</b>		<b>\$782,749 90</b>

Serial Shares	
Issued during year . . . . .	909
Withdrawn during year . . . . .	1,097
Matured during year . . . . .	54
Shares in force . . . . .	4,492
Shares now pledged . . . . .	2,007
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	127	20	\$152	\$200 66
Apr., 1940 . . . . .	128	5	152	200 29
July, 1942 . . . . .	129	29	153	200 51

Holders of maturing shares, 14.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

206 real estate loans (average, \$2,835 each; average rate 5.60%); 5½%, \$480,260; 6%, \$103,846.  
 25 share loans (average, \$180 each; average rate 5.50%); 5½%, \$4,506.  
 7 loans on certificates 5½%, \$2,843.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,004.40	\$480.00	\$162.59	\$1,919.74	\$5,566.73
Cost per \$1,000 of assets . . . .	3.84	.61	.21	2.45	7.11

## CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank, 88 Summer Street, Boston, Mass.)

Incorporated May 6, 1892. Began business June 6, 1892.

Office Vacant, *President*

Frank A. Howard, *Treasurer*

*Board of Directors:* Leopold Bartel, J. A. Blevins\*, W. E. Burrage, C. A. Higley\*, F. A. Howard, E. H. Jose\*, J. P. Kelley, G. K. Saurwein, J. E. Spike, D. N. Squires, E. D. Wood\*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.



STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$645,975 00	Dues capital pledged on real estate loans . . . .	\$152,282 00
Common form . . . . .	7,416 93	Dues capital, all other . . . .	184,869 00
Dues temporarily suspended . . . .	10,350 00	Profits capital pledged on real estate loans . . . .	19,739 28
Due from members		Profits capital, all other . . . .	29,905 40
Insurance and taxes paid on mortgaged property . . . . .	314 56	Matured share certificates . . . .	247,400 00
Loans on shares		Paid-up share certificates . . . .	111,600 00
Serial Shares . . . . .	16,470 00	Suspended share account . . . .	7 00
Matured share certificates . . . .	1,220 00	Credits of members not applied . . . .	2,674 36
Paid-up share certificates . . . .	1,160 00	Reserves	
Real Estate held		Guaranty fund . . . . .	6,961 23
Real estate by foreclosure, etc. . . .	17,658 05	Surplus . . . . .	14,919 18
Real estate owned . . . . .	27,458 13	Dividends	
Furniture and fixtures . . . . .	804 01	Matured share certificates . . . .	1,855 50
Share Insurance Fund . . . . .	5,042 59	Paid-up share certificates . . . .	829 50
Other assets . . . . .	291 68	Accrued taxes, real estate owned . . . .	1,336 43
Investments		Due on uncompleted loans . . . .	2,765 28
Bonds and notes legal for reserve	15,000 00	Other liabilities . . . . .	12 00
Cash and due from banks		Security Committee . . . . .	117 00
Cash and cash items . . . . .	200 00		
Due from trust companies and national banks . . . . .	24,710 71		
Due from Cooperative Central Bank . . . . .	3,201 56		
	<u>\$777,273 22</u>		<u>\$777,273 22</u>

Serial Shares	
Issued during year . . . . .	1,304
Withdrawn during year . . . . .	920
Matured during year . . . . .	302
Shares in force . . . . .	6,753
Shares now pledged . . . . .	3,826
New seires issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	71	156	\$151	\$200 12
July, 1940 . . . . .	72	146	153	200 84
Holders of maturing shares, 38.				
12 Loans cancelled by maturity, \$9,360.00				

Membership	
Members . . . . .	891
Members who are borrowers . . . .	317
Holders of:—	
Serial shares . . . . .	666
Matured share certificates . . . .	174
Paid-up share certificates . . . . .	81

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates	
First term, 3⁄4%; second term, 3⁄4%, third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

265 real estate loans (average, \$2,505 each; average rate 5.56%); 5½%, \$547,192; 6%, \$116,550.

49 share loans (average, \$336 each; average rate 5.03%); 5%, \$15,870; 6%, \$600.

10 loans on certificates 5%, \$2,380.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,750.00	\$989.72	\$392.70	\$3,173.33	\$9,305.75
Cost per \$1,000 of assets . . . . .	6.11	1.27	.51	4.08	11.97

**CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK**  
**(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)**  
Incorporated June 27, 1912. Began business July 9, 1912  
John D. Lynch, *President* Edward Griffin, *Treasurer*  
Catherine L. Greene, *Assistant Treasurer*  
**Board of Directors:** S. P. Bowen, O. C. Francis\*, T. I. Freeburn, J. A. Greene\*, Edward Griffin\*, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, F. X. Masse\*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,048,900 00	Dues capital pledged on real estate loans . . . . .	\$244,203 00
Direct reduction . . . . .	404,708 94	Dues capital, all other . . . . .	472,264 00
Title II, F. H. A. . . . .	13,123 63	Profits capital pledged on real estate loans . . . . .	24,336 52
Common form . . . . .	11,470 00	Profits capital, all other . . . . .	79,592 15
Dues temporarily suspended . . . . .	31,850 00	Matured share certificates . . . . .	1,027,600 00
Due from members		Paid-up share certificates . . . . .	268,600 00
Insurance and taxes paid on mortgaged property . . . . .	1,682 55	Suspended share account . . . . .	1,320 47
Uncollected charges . . . . .	15 00	Credits of members not applied . . . . .	630 73
Loans on shares		Net undivided earnings . . . . .	6,528 92
Serial Shares . . . . .	14,540 00	Reserves	
Matured share certificates . . . . .	13,070 00	Guaranty fund . . . . .	91,093 72
Paid-up share certificates . . . . .	1,535 00	Surplus . . . . .	25,007 92
Real Estate held		Accrued taxes, real estate owned . . . . .	6,154 14
Real estate by foreclosure, etc. . . . .	261,906 09	Due on uncompleted loans . . . . .	500 00
Real estate owned . . . . .	97,891 95	Reserve for taxes . . . . .	21,077 93
Bank Building . . . . .	45,045 00	Other liabilities . . . . .	1,872 36
Furniture and fixtures . . . . .	3,142 21		
Share Insurance Fund . . . . .	17,798 95		
Investments			
Federal Home Loan Bank stock . . . . .	13,400 00		
Bonds and notes legal for reserve . . . . .	122,075 00		
Cash and due from banks			
Cash and cash items . . . . .	158,938 89		
Due from Cooperative Central Bank . . . . .	9,688 65		
	<u>\$2,270,781 86</u>		<u>\$2,270,781 86</u>

## Serial Shares

Issued during year . . . . .	2,680
Withdrawn during year . . . . .	4,092
Matured during year . . . . .	339
Shares in force . . . . .	13,000
Shares now pledged . . . . .	6,049
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	60	109	\$154	\$200 65
May, 1940 . . . . .	61	132	154	200 39
Aug., 1940 . . . . .	62	98	155	200 63

Holders of maturing shares, 47.

13 Loans cancelled by maturity, \$20,395.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

513 real estate loans (average, \$2,944 each; average rate 5.47%); 4%, \$24,850; 5%, \$5,000; 5½%, \$1,480,203.

53 share loans (average, \$274 each; average rate 5.50%); 5½%, \$14,540.

30 loans on certificates 5½%, \$14,605.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,632.59	\$2,983.69	\$475.48	\$5,312.00	\$19,403.76
Cost per \$1,000 of assets . . . . .	4.68	1.31	.21	2.34	8.54

## CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 7 Norfolk Street; State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Treasurer*

Frank E. Gallivan, *Assistant Treasurer*

*Board of Directors:* H. R. Andrews\*, H. L. Crastein, N. R. Cazmay, J. F. Downey\*, A. T. Doyle, Aldrich Durant, S. T. Gano, R. C. Grovestein\*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage\*, W. H. Sprague, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,243,405 00	Dues capital pledged on real estate loans . . . . .	\$407,783 00
Direct reduction . . . . .	2,637,676 23	Dues capital, all other . . . . .	1,606,644 00
Title II, F. H. A. . . . .	231,577 64	Profits capital pledged on real estate loans . . . . .	63,292 78
Common form . . . . .	95,116 37	Profits capital, all other . . . . .	293,510 48
Mortgages converted . . . . .	34,366 39	Matured share certificates . . . . .	2,290,400 00
Dues temporarily suspended . . . . .	10,850 00	Paid-up share certificates . . . . .	594,200 00
Due from members		Suspended share account . . . . .	1,080 72
Insurance and taxes paid on mortgaged property . . . . .	13,625 95	Matured share account . . . . .	12,453 84
Loans on shares		Dividend savings account . . . . .	13,229 89
Serial Shares . . . . .	48,830 00	Credits of members not applied . . . . .	4,633 50
Matured share certificates . . . . .	13,026 00	Net undivided earnings . . . . .	22,542 31
Paid-up share certificates . . . . .	1,825 00	Reserves	
Real Estate held		Guaranty fund . . . . .	172,958 40
Real estate by foreclosure, etc. . . . .	57,180 23	Surplus . . . . .	26,901 76
Real estate owned . . . . .	196,458 25	Accrued taxes, real estate owned . . . . .	11,006 40
Bank Building . . . . .	162,920 00	Due on uncompleted loans . . . . .	30,502 27
Furniture and fixtures . . . . .	1,600 00	Reserve for taxes . . . . .	31,769 58
Share Insurance Fund . . . . .	31,590 07		
Other assets . . . . .	95,441 02		
Investments			
Federal Home Loan Bank stock . . . . .	37,000 00		
Bonds and notes legal for reserve . . . . .	182,800 00		
Cash and due from banks			
Cash and cash items . . . . .	26,484 29		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	437,192 17		
Due from Cooperative Central Bank . . . . .	23,944 32		
	<u>\$5,582,908 93</u>		<u>\$5,582,908 93</u>

Serial Shares	
Issued during year . . . . .	9,614
Withdrawn during year . . . . .	5,540
Suspended and forfeited during year . . . . .	27
Matured during year . . . . .	1,493
Shares in force . . . . .	33,519
Shares now pledged . . . . .	8,499
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1939 . . . . .	120	312	\$150	\$200 07
Jan., 1940 . . . . .	121	225	151	200 68
Apr., 1940 . . . . .	122	337	151	200 28
Aug., 1940 . . . . .	123	619	151	200 54

Holders of maturing shares, 201.  
 30 Loans cancelled by maturity, \$34,985.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 1,378 real estate loans (average, \$3,086 each; average rate 5.65%); 5%, \$281,857; 5½%, \$2,254,424; 6%, \$1,716,711.  
 221 share loans (average, \$221 each; average rate 6%); 6%, \$48,830.  
 47 loans on certificates 6%, \$14,851.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,436.25	†\$1,262.13	\$2,668.71	\$14,029.24	\$31,872.07
Cost per \$1,000 of assets . . . . .	2.94	†.22	.48	2.51	5.71

† Income.

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President* Roger J. Baldwin, *Treasurer*  
*Board of Directors:* L. H. Aldrich, R. J. Baldwin\*, F. H. Bisbee\*, V. K. Brackett, Peter Callery\*,  
 H. P. Capen\*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriman\*, H. W. Tate, D. G.  
 Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$963,500 00	Dues capital pledged on real estate	
Common form . . . . .	13,975 00	loans . . . . .	\$244,074 00
Due from members		Dues capital, all other . . . .	502,458 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	1,878 27	estate loans . . . . .	39,161 25
Loans on shares		Profits capital, all other . . . .	101,556 97
Serial Shares . . . . .	27,210 00	Matured share certificates . . . .	153,400 00
Matured share certificates . . . .	1,900 00	Suspended share account . . . .	20 00
Real Estate held		Credits of members not applied . .	224 15
Real estate by foreclosure, etc. . .	40,571 04	Net undivided earnings . . . . .	13,272 69
Share Insurance Fund . . . . .	7,050 81	Reserves	
Investments		Guaranty fund . . . . .	65,228 99
Bonds and notes legal for reserve	49,500 00	Surplus . . . . .	20,592 93
Cash and due from banks		Due on uncompleted loans . . . .	690 00
Cash and cash items . . . . .	1,029 26	Other liabilities . . . . .	44 77
Due from trust companies and			
national banks . . . . .	29,276 52		
Due from Cooperative Central			
Bank . . . . .	4,832 85		
	<u>\$1,140,723 75</u>		<u>\$1,140,723 75</u>

Serial Shares	
Issued during year . . . . .	2,479
Withdrawn during year . . . . .	1,188
Suspended and forfeited during year . . . .	25
Matured during year . . . . .	918
Shares in force . . . . .	13,219
Shares now pledged . . . . .	5,543
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	74	450	\$147	\$200 49
May, 1940 . . . . .	75	468	148	200 68

26 Loans cancelled by maturity, \$55,410.00

Membership	
Members . . . . .	1,161
Members who are borrowers . . . . .	422
Holders of:—	
Serial shares . . . . .	1,134
Matured share certificates . . . . .	105

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

365 real estate loans (average, \$2,678 each; average rate 5.78%); 5½%, \$435,350; 6%, \$542,125.

54 share loans (average, \$503 each; average rate 5.99%); 5½%, \$630; 6%, \$26,580.

2 loans on certificates 6%, \$1,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,048.39	\$429.00	\$121.95	\$3,145.10	\$8,744.44
Cost per \$1,000 of assets . . . . .	4.43	.38	.11	2.76	7.68

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, President

George I. M. Hayes, Treasurer

Board of Directors: G. H. Akins, J. E. Beck, W. S. Fracker\*, G. I. M. Hayes\*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth\*, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets			
Loans on real estate			
Cooperative form . . . .	\$853,600	00	
Common form . . . . .	74,707	53	
Mortgages converted . . . .	7,200	00	
Dues temporarily suspended .	18,577	00	
Due from members			
Uncollected charges . . . .	111	36	
Loans on shares			
Serial Shares . . . . .	10,170	00	
Matured share certificates . .	1,500	00	
Paid-up share certificates . . .	1,800	00	
Real Estate held			
Real estate by foreclosure, etc. .	89,721	06	
Share Insurance Fund . . . . .	7,334	29	
Other assets . . . . .	120	00	
Investments			
Bonds and notes legal for reserve	51,300	00	
Cash and due from banks			
Cash and cash items . . . . .	282	80	
Due from trust companies and national banks . . . . .	45,908	00	
Due from Cooperative Central Bank . . . . .	4,802	75	
	<u>\$1,167,134</u>	<u>79</u>	

Serial Shares			
Issued during year . . . . .	1,639		
Withdrawn during year . . . . .	1,103		
Suspended and forfeited during year .	10		
Matured during year . . . . .	287		
Shares in force . . . . .	8,130		
Shares now pledged . . . . .	4,921		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	67	65	\$151	\$200 38
Mar., 1940 . . . . .	68	40	151	200 63
June, 1940 . . . . .	69	59	151	200 20
Sept., 1940 . . . . .	70	123	152	200 83

Holders of maturing shares, 39.  
6 Loans cancelled by maturity, \$11,150.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
416 real estate loans (average, \$2,293 each; average rate 5.49%); 4%, \$1,935; 5%, \$31,772; 5½%, \$898,720; 6%, \$21,658.  
41 share loans (average, \$248 each; average rate 6%); 6%, \$10,170.  
3 loans on certificates 6%, \$3,300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,860.96	\$1,010.51	\$657.85	\$3,630.10	\$10,159.42
Cost per \$1,000 of assets . . . . .	4.17	.86	.56	3.11	8.70

Liabilities			
Capital			
Dues capital pledged on real estate loans . . . . .	\$167,349	00	
Dues capital, all other . . . . .	249,916	00	
Profits capital pledged on real estate loans . . . . .			
Profits capital, all other . . . . .	20,778	23	
Matured share certificates . . . .	46,474	24	
Paid-up share certificates . . . . .	495,200	00	
Suspended share account . . . . .	142,600	00	
	79	40	
Reserves			
Guaranty fund . . . . .	28,084	66	
Surplus . . . . .	8,162	71	
Dividends			
Matured share certificates . . . .	3,697	50	
Paid-up share certificates . . . . .	1,069	50	
Due on uncompleted loans . . . . .	1,899	26	
Reserve for taxes . . . . .	1,765	61	
Other liabilities . . . . .	8	68	
Security Committee . . . . .	50	00	
	<u>\$1,167,134</u>	<u>79</u>	

Membership			
Members . . . . .	1,018		
Members who are borrowers . . . . .	428		
Holders of:—			
Serial shares . . . . .	728		
Matured share certificates . . . . .	313		
Paid-up share certificates . . . . .	97		

**Profits Distributed**  
*Serial Shares*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.  
*Matured and Paid-up Share Certificates*  
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ¾%.

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 30 Congress Street, Boston, 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

*Board of Directors:* Jesse Gould, G. E. Hutchins\*, Eben Hutchinson, T. M. Killick, A. T. Martin\*, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff\*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$726,275 00	Dues capital pledged on real estate loans . . . .	\$193,535 00
Direct reduction . . . .	334,617 58	Dues capital, all other . . . .	351,484 00
Common form . . . .	16,351 00	Profits capital pledged on real estate loans . . . .	28,384 85
Dues temporarily suspended . . . .	40,700 00	Profits capital, all other . . . .	67,805 00
Loans on shares		Matured share certificates . . . .	612,000 00
Serial Shares . . . .	12,670 00	Paid-up share certificates . . . .	139,800 00
Matured share certificates . . . .	1,270 00	Suspended share account . . . .	79 99
Paid-up share certificates . . . .	4,560 00	Reserves	
Real Estate held		Guaranty fund . . . .	71,748 66
Real estate by foreclosure, etc. . . .	90,744 99	Surplus . . . .	17,382 94
Real estate owned . . . .	26,063 56	Dividends	
Furniture and fixtures . . . .	1,497 76	Matured share certificates . . . .	9,123 50
Share Insurance Fund . . . .	10,545 39	Paid-up share certificates . . . .	2,063 50
Other assets . . . .	726 11	Due on uncompleted loans . . . .	896 78
Investments		Reserve for taxes . . . .	16,072 42
Bonds and notes legal for reserve . . . .	125,000 00	Other liabilities . . . .	1,615 12
Cash and due from banks			
Cash and cash items . . . .	2,042 69		
Due from trust companies and national banks . . . .	112,478 90		
Due from Cooperative Central Bank . . . .	6,448 78		
	<u>\$1,511,991 76</u>		<u>\$1,511,991 76</u>

Serial Shares	
Issued during year . . . .	1,263
Withdrawn during year . . . .	1,141
Suspended and forfeited during year . . . .	65
Matured during year . . . .	781
Shares in force . . . .	8,709
Shares now pledged . . . .	4,144
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . .	84	333	\$151	\$200 25
June, 1940 . . . .	85	448	152	200 44

Holders of maturing shares, 91.  
18 Loans cancelled by maturity, \$36,590.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
410 real estate loans (average, \$2,726 each; average rate 5.56%); 5½%, \$994,263; 6%, \$123,679.  
76 share loans (average, \$166 each; average rate 6%); 6%, \$12,670.  
14 loans on certificates 5%, \$5,830.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,619.00	\$1,268.49	\$706.70	\$4,038.54	\$12,632.73
Cost per \$1,000 of assets . . . .	4.38	.84	.47	2.67	8.36

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President* D. Henry Sullivan, *Treasurer*  
*Board of Directors:* W. F. Callahan, A. J. Carolan\*, T. A. Driscoll, J. W. Hayes\*, J. J. Lawlor, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$256,400 00	Dues capital pledged on real estate	
Common form . . . . .	14,600 00	loans . . . . .	\$55,289 00
Due from members		Dues capital, all other . . . .	88,733 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	2,056 65	estate loans . . . . .	7,405 63
Loans on shares		Profits capital, all other . . . .	13,646 45
Serial Shares . . . . .	2,760 00	Matured share certificates . . . .	117,200 00
Real Estate held		Paid-up share certificates . . . .	50,600 00
Real estate by foreclosure, etc. .	51,735 41	Suspended share account . . . .	79 81
Share Insurance Fund . . . . .	2,243 19	Matured share account . . . . .	3,001 50
Cash and due from banks		Credits of members not applied .	143 18
Cash and cash items . . . . .	1,000 00	Net undivided earnings . . . . .	2,590 55
Due from trust companies and		Reserves	
national banks . . . . .	20,552 52	Guaranty fund . . . . .	12,679 12
Due from Cooperative Central		Surplus . . . . .	1,400 67
Bank . . . . .	1,431 14	Security Committee . . . . .	10 00
	<u>\$352,778 91</u>		<u>\$352,778 91</u>

Serial Shares	
Issued during year . . . . .	457
Withdrawn during year . . . . .	306
Matured during year . . . . .	122
Shares in force . . . . .	2,702
Shares now pledged . . . . .	1,422
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	29	45	\$152	\$200 40
Feb., 1940 . . . . .	30	25	153	200 84
May, 1940 . . . . .	31	42	153	200 24
Sept., 1940 . . . . .	32	10	153	200 20

Holders of maturing shares, 18.  
3 Loans cancelled by maturity, \$3,600.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
110 real estate loans (average, \$2,464 each; average rate 5.63%); 5½%, \$198,600; 6%, \$72,400.  
10 share loans (average, \$276 each; average rate 6%); 6%, \$2,760.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,600.00	\$480.00	\$138.30	\$760.61	\$2,978.91
Cost per \$1,000 of assets . . . .	4.53	1.36	.39	2.16	8.44

**CHESTER — CHESTER CO-OPERATIVE BANK**  
Incorporated December 31, 1923. Began business January 10, 1924  
John E. Cooney, *President* Alfred E. Hemenway, *Treasurer*  
*Board of Directors:* J. E. Cooney, S. J. Donnelly\*, A. E. Hemenway, J. A. Huffmire, J. H. Keefe, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.  
Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$76,045 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	9,450 00	loans . . . . .	\$19,187 00
Due from members		Dues capital, all other . . . . .	43,375 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	1,077 32	estate loans . . . . .	2,469 32
Loans on shares		Profits capital, all other . . . . .	7,430 73
Serial Shares . . . . .	1,970 00	Matured share certificates . . . . .	23,200 00
Matured share certificates . . . . .	430 00	Paid-up share certificates . . . . .	10,000 00
Real Estate held		Credits of members not applied . . . . .	291 31
Real estate by foreclosure, etc. . . . .	12,770 07	Net undivided earnings . . . . .	1,670 41
Share Insurance Fund . . . . .	676 35	Reserves	
Cash and due from banks		Guaranty fund . . . . .	2,696 30
Cash and cash items . . . . .	1,385 45	Surplus . . . . .	3,991 32
Due from trust companies and			
national banks . . . . .	10,058 49		
Due from Cooperative Central			
Bank . . . . .	448 71		
	<u>\$114,311 39</u>		<u>\$114,311 39</u>

Serial Shares		Membership	
Issued during year . . . . .	163	Members . . . . .	199
Withdrawn during year . . . . .	116	Members who are borrowers . . . . .	96
Matured during year . . . . .	29	Holders of:—	
Shares in force . . . . .	1,087	Serial shares . . . . .	181
Shares now pledged . . . . .	493	Matured share certificates . . . . .	22
New series issued in January, July.		Paid-up share certificates . . . . .	16

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940 . . . . .	8	29	\$152	\$200 58
Holders of maturing shares, 2.				
2 Loans cancelled by maturity, \$1,800.00				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾; second term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans**  
83 real estate loans (average, \$1,030 each; average rate 5.50%); 5½%, \$85,495.  
12 share loans (average, \$164 each; average rate 6%); 6%, \$1,970.  
3 loans on certificates 6%, \$430.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$385.00	—	\$37.17	\$376.21	\$798.38
Cost per \$1,000 of assets . . . . .	3.36	—	.32	3.29	6.97

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President* Joseph R. Hastings, *Treasurer*  
*Board of Directors:* F. M. Beesley\*, H. B. Bramley, J. E. Conner, J. J. Desmons, Jr., S. E. Fletcher,  
L. R. Flint, J. F. Gilrain, P. J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C.  
Kelley, S. B. King, J. P. Kirby, C. A. Ludden\*, E. J. O'Neil, Jr.\*, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$330,425 00	Dues capital pledged on real estate loans . . . . .	\$84,779 00
Direct reduction . . . . .	53,235 72	Dues capital, all other . . . . .	148,101 00
Common form . . . . .	16,575 00	Profits capital pledged on real estate loans . . . . .	11,357 56
Dues temporarily suspended . . . . .	45,750 00	Profits capital, all other . . . . .	25,880 60
Due from members		Matured share certificates . . . . .	285,800 00
Insurance and taxes paid on mortgaged property . . . . .	3,881 31	Paid-up share certificates . . . . .	71,000 00
Uncollected charges . . . . .	104 50	Suspended share account . . . . .	314 47
Loans on shares		Credits of members not applied . . . . .	413 53
Serial Shares . . . . .	8,025 00	Reserves	
Matured share certificates . . . . .	4,515 00	Guaranty fund . . . . .	25,877 72
Real Estate held		Surplus . . . . .	18,134 26
Real estate by foreclosure, etc. . . . .	80,276 36	Dividends	
Furniture and fixtures . . . . .	1,133 17	Matured share certificates . . . . .	4,644 25
Share Insurance Fund . . . . .	4,390 07	Paid-up share certificates . . . . .	1,153 75
Other assets . . . . .	5 00	Due on uncompleted loans . . . . .	200 00
Investments			
Federal Home Loan Bank stock . . . . .	4,400 00		
Bonds and notes legal for reserve . . . . .	101,425 00		
Cash and due from banks			
Cash and cash items . . . . .	6,395 64		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,248 96		
Due from Cooperative Central Bank . . . . .	2,870 41		
	<u>\$677,656 14</u>		<u>\$677,656 14</u>

Serial Shares	
Issued during year . . . . .	542
Withdrawn during year . . . . .	279
Suspended and forfeited during year . . . . .	49
Matured during year . . . . .	120
Shares in force . . . . .	4,029
Shares now pledged . . . . .	1,910
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	40	96	\$153	\$200 69
July, 1940 . . . . .	41	24	153	200 43

6 Loans cancelled by maturity, \$2,840.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
248 real estate loans (average, \$1,800 each; average rate 5.99%); 5½%, \$3,700; 6%, \$442,286.  
31 share loans (average, \$259 each; average rate 6%); 6%, \$8,025.  
10 loans on certificates 6%, \$4,515.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,709.98	\$1,387.49	\$25.26	\$1,982.56	\$6,105.29
Cost per \$1,000 of assets . . . . .	4.00	2.04	.04	2.93	9.01

Membership	
Members . . . . .	666
Members who are borrowers . . . . .	289
Holders of:—	
Serial shares . . . . .	506
Matured share certificates . . . . .	134
Paid-up share certificates . . . . .	26

**Profits Distributed**  
*Serial Shares*  
First term, 1⅞%; second term, 1⅞%.  
*Matured and Paid-up Share Certificates*  
First term, 1⅞%; second term, 1⅞%.

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*  
*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$97,200 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	14,400 00	loans . . . . .	\$20,199 00
Due from members		Dues capital, all other . . . . .	46,586 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	287 20	estate loans . . . . .	2,977 05
Loans on shares		Profits capital, all other . . . . .	8,413 71
Serial Shares . . . . .	3,800 00	Matured share certificates . . . . .	40,200 00
Paid-up share certificates . . . . .	100 00	Paid-up share certificates . . . . .	12,600 00
Real Estate held		Suspended share accuont . . . . .	15 00
Real estate owned . . . . .	14,200 00	Matured share account . . . . .	1,001 70
Investments		Credits of members not applied . . . . .	312 60
Federal Home Loan Bank stock . . . . .	1,000 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	4,119 89
Cash and cash items . . . . .	227 74	Surplus . . . . .	6,239 86
Due from trust cmpanies, national banks and Federal Home		Dividends	
Loan Bank . . . . .	11,822 82	Matured share certificates . . . . .	703 50
Due from Cooperative Central Bank . . . . .	551 05	Paid-up share certificates . . . . .	220 50
	<u>\$143,588 81</u>		<u>\$143,588 81</u>

Serial Shares				
Issued during year . . . . .			205	
Withdrawn during year . . . . .			109	
Matured during year . . . . .			19	
Shares in force . . . . .		1,329		
Shares now pledged . . . . .		660		
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940 . . . . .	9	14	\$150	\$200 13
Nov., 1940 . . . . .	10	5	150	200 34
Holders of maturing shares, 3.				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
55 real estate loans (average, \$2,029 each; average rate 6%); 6%, \$111,600.  
14 share loans (average, \$270 each; average rate 6%); 6%, \$3,800.  
1 loan on certificates 6%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$352.75	\$128.24	\$2.80	\$362.48	\$846.27
Cost per \$1,000 of assets . . . . .	2.45	.90	.02	2.52	5.89

Membership	
Members . . . . .	148
Members who are borrowers . . . . .	69
Holders of:—	
Serial shares . . . . .	146
Matured share certificates . . . . .	27
Paid-up share certificates . . . . .	17

**Profits Distributed**  
*Serial Shares*  
First term, 2 4/10%; second term, 2 4/10%.  
*Matured and Paid-up Share Certificates*  
First term, 1 3/4%; second term, 1 3/4%.

CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President* Harmar Morse, *Treasurer*

*Board of Directors:* J. E. Casey, D. H. Dorr, Michael Flanagan, R. E. Freel\*, Ernest Hopfmann\*, Harold Hubbard, N. E. Mather\*, Harmar Morse, George Raynsford.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$40,100 00	Dues capital pledged on real estate	
Direct reduction	92,873 53	loans	\$10,996 00
Due from members		Dues capital, all other	97,872 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	48 12	estate loans	860 57
Serial Shares	900 00	Profits capital, all other	8,003 73
Loans on shares		Paid-up share certificates	14,200 00
Share Insurance Fund	66 53	Net undivided earnings	342 95
Cash and due from banks		Reserves	
Due from trust companies and		Guaranty fund	862 92
national banks	8,908 69	Surplus	3,579 86
Due from Cooperative Central		Notes payable	5,000 00
Bank	512 93	Due on uncompleted loans	1,690 07
		Other liabilities	1 70
	<u>\$143,409 80</u>		<u>\$143,409 80</u>
Serial Shares		Membership	
Issued during year	353	Members	376
Withdrawn during year	346	Members who are borrowers	85
Shares in force	2,365	Holder of:—	
Shares now pledged	270	Serial shares	374
New series issued in January, April, July, October.		Paid-up share certificates	13
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

77 real estate loans (average, \$1,728 each; average rate 5.50%); 5½%, \$132,974.  
9 share loans (average, \$100 each; average rate 5.50%); 5½%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$452.00	\$120.00	\$117.29	\$377.24	\$1,066.53
Cost per \$1,000 of assets	3.15	.84	.82	2.63	7.44

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, President

Edward A. Mulvey, Treasurer

Board of Directors: D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell, R. L. Fish, J. M. Goodnow, T. L. Grassie, M. A. Hall, J. E. Harney\*, C. E. Howe\*, H. F. Howe, George Jason, M. L. Kerr, M. H. Meyer, F. A. Mulvey, F. A. Thayer, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$613,300 00	Dues capital pledged on real estate loans . . . .	\$128,887 00
Direct reduction . . . .	136,057 11	Dues capital, all other . . . .	176,600 00
Common form . . . .	9,063 28	Profits capital pledged on real estate loans . . . .	15,917 46
Dues temporarily suspended . .	10,000 00	Profits capital, all other . . . .	33,757 99
Due from members		Matured share certificates . . . .	280,600 00
Insurance and taxes paid on mortgaged property . . . .	978 54	Paid-up share certificates . . . .	128,200 00
Loans on shares		Suspended share account . . . .	139 00
Serial Shares . . . .	12,965 00	Dividend savings account . . . .	687 60
Matured share certificates . . .	1,590 00	Credits of members not applied . .	207 70
Paid-up share certificates . . . .	150 00	Reserves	
Real Estate held		Guaranty fund . . . .	23,919 84
Real estate by foreclosure, etc. .	25,475 18	Surplus . . . .	29,306 69
Furniture and fixtures . . . .	1,421 16	Notes payable . . . .	15,000 00
Share Insurance Fund . . . .	4,612 51	Dividends	
Other assets . . . .	67 85	Matured share certificates . . . .	2,422 93
Investments		Paid-up share certificates . . . .	1,121 75
Federal Home Loan Bank stock . .	5,800 00	Dividend savings account . . . .	6 89
Cash and due from banks		Due on uncompleted loans . . . .	8,530 97
Cash and cash items . . . .	400 00	Reserve for taxes . . . .	1,504 31
Due from trust companies, national banks and Federal Home Loan Bank . . . .	21,895 88	Other liabilities . . . .	14 00
Due from Cooperative Central Bank . . . .	3,417 62	Security Committee . . . .	370 00
	<u>\$847,194 13</u>		<u>\$847,194 13</u>

Serial Shares

Issued during year . . . .	1,722
Withdrawn during year . . . .	1,032
Suspended and forfeited during year . .	5
Matured during year . . . .	697
Shares in force . . . .	6,352
Shares now pledged . . . .	3,587
New series issued in February, May August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . .	45	36	\$151	\$200 58
Feb., 1940 . . . .	46	495	151	200 17
June, 1940 . . . .	47	81	151	200 45
Sept., 1940 . . . .	48	85	151	200 18

Holders of maturing shares, 92.  
 14 Loans cancelled by maturity, \$12,535.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 320 real estate loans (average, \$2,401 each; average rate 5.50%); 5½%, \$768,420.  
 40 share loans (average, \$324 each; average rate 5.50%); 5½%, \$12,965.  
 5 loans on certificates 5½%, \$1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,125.65	\$902.38	\$239.96	\$2,426.29	\$7,694.28
Cost per \$1,000 of assets . . . .	4.87	1.07	.28	2.86	9.08

**CONCORD — CONCORD CO-OPERATIVE BANK**  
 (Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)  
 Incorporated December 19, 1921. Began business February 15, 1922  
 Raymond D. Willard, *President* Benjamin Moody, *Treasurer*  
 William A. Rodday, *Assistant Treasurer*  
*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday\*, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$664,450 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,062,428 14	loans . . . .	\$189,065 00
Title II, F. H. A. . . . .	4,654 16	Dues capital, all other . . . .	420,225 00
Common form . . . . .	56,052 23	Profits capital pledged on real	
Dues temporarily suspended . . . .	53,972 70	estate loans . . . .	25,014 40
Loans on shares		Profits capital, all other . . . .	61,421 26
Serial Shares . . . . .	18,475 00	Matured share certificates . . . .	1,004,600 00
Matured share certificates . . . .	10,810 00	Paid-up share certificates . . . .	255,800 00
Paid-up share certificates . . . .	5,300 00	Suspended share account . . . .	625 79
Real Estate held		Credits of members not applied . .	1,925 35
Real estate by foreclosure, etc. . .	9,911 46	Net undivided earnings . . . .	20,725 38
Share Insurance Fund . . . . .	9,211 93	Reserves	
Other assets . . . . .	62 52	Guaranty fund . . . . .	34,801 41
Investments		Surplus . . . . .	34,448 27
Federal Home Loan Bank stock . .	13,800 00	Other reserves . . . . .	4,554 09
Bonds and notes legal for reserve	102,000 00	Due on uncompleted loans . . . .	26,381 74
Cash and due from banks		Reserve for taxes . . . . .	688 61
Cash and cash items . . . . .	438 00	Other liabilities . . . . .	56 78
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	61,158 96		
Due from Cooperative Central Bank . . . . .	7,607 98		
	<u>\$2,080,333 08</u>		<u>\$2,080,333 08</u>

Serial Shares	
Issued during year . . . . .	3,302
Withdrawn during year . . . . .	1,877
Suspended and forfeited during year . . . .	44
Matured during year . . . . .	1,083
Shares in force . . . . .	11,713
Shares now pledged . . . . .	4,824
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	22	464	\$152	\$200 44
Mar., 1940 . . . . .	23	36	152	200 14
July, 1940 . . . . .	24	59	152	200 57
Oct., 1940 . . . . .	25	524	152	200 34

Holders of maturing shares, 183.  
 4 Loans cancelled by maturity, \$6,530.00

Membership	
Members . . . . .	1,887
Members who are borrowers . . . .	756
Holders of:—	
Serial shares . . . . .	1,411
Matured share certificates . . . .	709
Paid-up share certificates . . . .	231

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 657 real estate loans (average, \$2,803 each; average rate 5.64%); 5%, \$3,272; 5½%, \$1,338,352; 6%, \$499,932.  
 84 share loans (average, \$220 each; average rate 6%); 6%, \$18,475.  
 35 loans on certificates 6%, \$16,110.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,506.70	\$1,286.58	\$785.39	\$5,164.01	\$19,742.68
Cost per \$1,000 of assets . . . .	6.01	.62	.38	2.49	9.50

**DANVERS — THE DANVERS CO-OPERATIVE BANK**

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*

Arthur E. Perkins, *Treasurer*

*Board of Directors:* C. E. Bragdon\*, H. S. Clark, W. C. Cook, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. Newbegin\*, A. E. Perkins\*, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$695,500 00	Dues capital pledged on real estate loans . . . . .	\$166,031 00
Direct reduction . . . . .	286,816 16	Dues capital, all other . . . . .	226,306 00
Common form . . . . .	43,400 00	Profits capital pledged on real estate loans . . . . .	20,932 80
Dues temporarily suspended . . . . .	17,850 00	Profits capital, all other . . . . .	33,733 08
Due from members		Matured share certificates . . . . .	625,000 00
Insurance and taxes paid on mortgaged property . . . . .	5,463 29	Paid-up share certificates . . . . .	144,000 00
Loans on shares		Suspended share account . . . . .	33 00
Serial Shares . . . . .	11,685 00	Credits of members not applied . . . . .	968 98
Matured share certificates . . . . .	4,845 00	Net undivided earnings . . . . .	15,450 17
Paid-up share certificates . . . . .	4,735 00	Reserves	
Real Estate held		Guaranty fund . . . . .	57,492 02
Real estate by foreclosure, etc. . . . .	33,161 35	Surplus . . . . .	43,131 15
Real estate owned . . . . .	20,896 96	Due on uncompleted loans . . . . .	10,541 22
Share Insurance Fund . . . . .	4,851 66	Reserve for taxes . . . . .	2,175 23
Investments		Other liabilities . . . . .	4 81
Bonds and notes legal for reserve	190,000 00		
Cash and due from banks			
Cash and cash items . . . . .	100 00		
Due from trust companies and national banks . . . . .	20,925 26		
Due from Cooperative Central Bank . . . . .	5,569 78		
	<u>\$1,345,799 46</u>		<u>\$1,345,799 46</u>

Serial Shares	
Issued during year . . . . .	1,563
Withdrawn during year . . . . .	1,350
Suspended and forfeited during year . . . . .	42
Matured during year . . . . .	318
Shares in force . . . . .	8,437
Shares now pledged . . . . .	4,056
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940 . . . . .	71	158	\$152	\$200 48
Oct., 1940 . . . . .	72	160	152	200 50

Holders of maturing shares, 41.  
11 Loans cancelled by maturity, \$15,550.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
459 real estate loans (average, \$2,273 each; average rate 6%); 6%, \$1,043,566.  
44 share loans (average, \$265 each; average rate 6%); 6%, \$11,685.  
17 loans on certificates 6%, \$9,580.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,201.96	\$1,273.21	\$667.66	\$5,024.14	\$13,166.97
Cost per \$1,000 of assets . . . . .	4.61	.94	.50	3.73	9.78

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President* Anne F. Smith, *Treasurer*  
Ernest N. Cartwright, *Assistant Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright\*, W. P. Colburn, L. C. Conant\*, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,668,132 00	Dues capital pledged on real estate	
Direct reduction . . . . .	602,449 78	loans . . . . .	\$485,580 00
Common form . . . . .	20,224 00	Dues capital, all other . . . . .	890,764 00
Dues temporarily suspended . . . . .	35,220 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	78,449 76
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	183,398 20
gaged property . . . . .	6,170 13	Matured share certificates . . . . .	887,200 00
Uncollected charges . . . . .	1,284 80	Paid-up share certificates . . . . .	119,600 00
Loans on shares		Suspended share account . . . . .	8 00
Serial Shares . . . . .	31,161 00	Matured share account . . . . .	2,002 10
Matured share certificates . . . . .	6,584 00	Credits of members not applied . . . . .	1,083 04
Paid-up share certificates . . . . .	500 00	Reserves	
Real Estate held		Guaranty fund . . . . .	156,544 83
Real estate by foreclosure, etc. . . . .	85,397 25	Surplus . . . . .	144,574 94
Real estate owned . . . . .	79,239 20	Other reserves . . . . .	20,000 00
Share Insurance Fund . . . . .	18,262 04	Dividends	
Other assets . . . . .	31 60	Matured share certificates . . . . .	13,308 00
Investments		Paid-up share certificates . . . . .	1,794 00
Federal Home Loan Bank stock . . . . .	25,000 00	Due on uncompleted loans . . . . .	9,951 44
Bonds and notes legal for reserve . . . . .	97,500 00	Other liabilities . . . . .	20 30
Cash and due from banks			
Cash and cash items . . . . .	200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	304,854 42		
Due from Cooperative Central Bank . . . . .	12,068 39		
	<u>\$2,994,278 61</u>		<u>\$2,994,278 61</u>

Serial Shares				
Issued during year . . . . .			2,597	
Withdrawn during year . . . . .			2,229	
Suspended and forfeited during year . . . . .			91	
Matured during year . . . . .			595	
Shares in force . . . . .			20,692	
Shares now pledged . . . . .			9,636	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940 . . . . .	85	595	\$150	\$200 21
Holders of maturing shares, 76.				
19 Loans cancelled by maturity, \$15,675.00				

Membership			
Members . . . . .			2,503
Members who are borrowers . . . . .			985
Holders of:—			
Serial shares . . . . .			2,034
Matured share certificates . . . . .			539
Paid-up share certificates . . . . .			85

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

896 real estate loans (average, \$2,596 each; average rate 5.14%); 5%, \$1,668,132; 5½%, \$657,893.

100 share loans (average, \$312 each; average rate 5%); 5%, \$31,161.

14 loans on certificates 5%, \$7,084.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,493.84	\$2,113.29	\$631.81	\$5,529.31	\$20,768.25
Cost per \$1,000 of assets . . . . .	4.17	.71	.21	1.85	6.94

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Walter E. Briggs, *Treasurer*

Board of Directors: Thomas Barry, C. R. Briggs, L. E. Briggs\*, W. E. Briggs, H. T. Childs, E. T. Cocker, G. E. Cole, C. P. Gordon, Jr., E. E. Lincoln\*, F. W. Mayer, L. I. Phillips, H. B. Seekell\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$405,525 00	Dues capital pledged on real estate loans . . . .	\$103,570 00
Direct reduction . . . .	30,603 40	Dues capital, all other . . . .	108,295 00
Common form . . . .	3,450 00	Profits capital pledged on real estate loans . . . .	13,155 86
Dues temporarily suspended . .	1,900 00	Profits capital, all other . . . .	20,236 52
Due from members		Matured share certificates . . . .	221,400 00
Insurance and taxes paid on mortgaged property . . . .	840 61	Paid-up share certificates . . . .	53,800 00
Loans on shares		Deferred accounts . . . .	12 68
Serial Shares . . . .	3,600 00	Credits of members not applied . .	247 69
Matured share certificates . . .	2,050 00	Net undivided earnings . . . .	1,651 57
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	50,512 20	Guaranty fund . . . .	27,961 73
Share Insurance Fund . . . .	4,341 44	Surplus . . . .	8,236 97
Investments		Due on uncompleted loans . . . .	5,916 65
Bonds and notes legal for reserve	17,500 00	Other liabilities . . . .	1 50
Cash and due from banks			
Cash and cash items . . . .	25 00		
Due from trust companies and national banks . . . .	41,756 21		
Due from Cooperative Central Bank . . . .	2,382 31		
	<u>\$564,486 17</u>		<u>\$564,486 17</u>

Serial Shares		Membership	
Issued during year . . . .	993	Members . . . .	471
Withdrawn during year . . . .	549	Members who are borrowers . . . .	220
Suspended and forfeited during year . .	15	Holder of:—	
Matured during year . . . .	123	Serial shares . . . .	381
Shares in force . . . .	4,122	Matured share certificates . . . .	143
Shares now pledged . . . .	2,220	Paid-up share certificates . . . .	39
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Nov., 1939 . . . .	48	82	\$152	\$200 92	First term, 2%; second term, 2%.	
May, 1940 . . . .	49	41	152	200 16		
Holders of maturing shares, 19.						
6 Loans cancelled by maturity, \$12,805.00						

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
223 real estate loans (average, \$1,979 each; average rate 6%); 6%, \$441,478.  
18 share loans (average, \$200 each; average rate 6%); 6%, \$3,600.  
4 loans on certificates 6%, \$2,050.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,831.68	\$60.00	\$38.92	\$2,052.91	\$3,983.51
Cost per \$1,000 of assets . . . .	3.25	.11	.07	3.64	7.07

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President* Horace W. Collamore, *Treasurer*

*Board of Directors:* R. F. Bartlett, P. T. Benson, H. W. Collamore\*, E. W. Dickinson, L. R. Fisher\*, G. J. Frahar, Samuel Fuller, A. L. Leland, R. A. Leland, C. L. Nutter, E. W. Nutter\*, James O'Brien, H. P. Perkins\*, W. F. Pratt, M. F. Roach, Jr., G. A. Root, F. F. Smith\*.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$241,750 00	Dues capital pledged on real estate	
Direct reduction	107,192 51	loans	\$75,268 00
Due from members		Dues capital, all other	44,496 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	185 93	estate loans	12,168 71
Loans on shares		Profits capital, all other	7,926 74
Serial Shares	1,305 00	Matured share certificates	207,000 00
Matured share certificates	2,870 00	Paid-up share certificates	40,400 00
Real Estate held		Suspended share account	44 28
Real estate by foreclosure, etc.	39,024 63	Credits of members not applied	307 25
Share Insurance Fund	3,249 95	Net undivided earnings	1,519 50
Other assets	1 00	Reserves	
Investments		Guaranty fund	20,292 68
Bonds and notes legal for reserve	8,296 50	Surplus	8,067 95
Cash and due from banks		Due on uncompleted loans	42 56
Cash and cash items	898 80	Reserve for taxes	2,385 81
Due from trust companies and			
national banks	13,339 92		
Due from Cooperative Central			
Bank	1,805 24		
	<u>\$419,919 48</u>		<u>\$419,919 48</u>

Serial Shares	
Issued during year	405
Withdrawn during year	348
Suspended and forfeited during year	11
Matured during year	51
Shares in force	2,271
Shares now pledged	1,301
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	29	48	\$152	\$200 67
May, 1940	30	3	152	200 02

Holders of maturing shares, 9.  
 2 Loans cancelled by maturity, \$450.00

Proportions of profits retained on voluntray withdrawals, 12½% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 201 real estate loans (average, \$1,739 each; average rate 5.65%); 5½%, \$241,750; 6%, \$107,193.  
 9 share loans (average, \$145 each; average rate 6%); 6%, \$1,305.  
 4 loans on certificates 6%, \$2,870.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,716.00	\$217.10	\$171.56	\$1,658.51	\$3,763.17
Cost per \$1,000 of assets	4.09	.51	.41	3.95	8.96

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: R. B. Cunningham\*, Anthony Kendrew\*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher\*, W. E. Riedel, A. A. Weidhaas.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$114,575 00	Dues capital pledged on real estate loans . . . .	\$32,366 00
Common form . . . . .	37,394 00	Dues capital, all other . . . .	63,196 00
Dues temporarily suspended . .	19,600 00	Profits capital pledged on real estate loans . . . .	3,959 26
Due from members		Profits capital, all other . . . .	12,754 33
Insurance and taxes paid on mortgaged property . . . . .	484 50	Matured share certificates . . .	150,000 00
Loans on shares		Suspended share account . . . .	118 82
Serial Shares . . . . .	615 00	Matured share account . . . . .	8,751 00
Matured share certificates . . .	200 00	Credits of members not applied .	221 06
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	115,210 23	Guaranty fund . . . . .	15,315 63
Share Insurance Fund . . . . .	2,544 69	Surplus . . . . .	9,163 14
Cash and due from banks		Dividends	
Cash and cash items . . . . .	549 17	Matured share certificates . . .	1,898 33
Due from trust companies and national banks . . . . .	5,298 28	Other liabilities . . . . .	18 84
Due from Cooperative Central Bank . . . . .	1,291 54		
	<u>\$297,762 41</u>		<u>\$297,762 41</u>

Serial Shares		Membership	
Issued during year . . . . .	198	Members . . . . .	266
Withdrawn during year . . . . .	226	Members who are borrowers . . .	76
Matured during year . . . . .	66	Holders of:—	
Shares in force . . . . .	1,388	Serial shares . . . . .	182
Shares now pledged . . . . .	606	Matured share certificates . . .	160
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	55	22	\$154	\$200 73
Sept., 1940 . . . . .	56	44	154	200 25

Holders of maturing shares, 9.  
1 Loan cancelled by maturity, \$65.00

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

70 real estate loans (average, \$2,451 each; average rate 6%); 6%, \$171,569.  
6 share loans (average, \$103 each; average rate 6%); 6%, \$615.  
1 loan on certificates 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$577.00	\$309.65	\$4.35	\$308.75	\$1,199.75
Cost per \$1,000 of assets . . . .	1.94	1.04	.01	1.04	4.03

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, President Harry C. Holmes, Treasurer

Board of Directors: A. W. Bailey, E. W. Baldwin, D. C. Brophy, A. N. Carlson, N. O. Durfee, R. F. Gooch, E. B. Hayward, H. C. Holmes, Heman Howard\*, R. P. Howard, G. E. Humphrey\*, M. E. Reynolds, W. S. Rice\*, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



Assets	
Loans on real estate	
Cooperative form . . . . .	\$322,750 00
Direct reduction . . . . .	36,165 98
Common form . . . . .	28,400 00
Dues temporarily suspended . . . . .	22,900 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	1,605 75
Uncollected charges . . . . .	98 59
Loans on shares	
Serial Shares . . . . .	4,540 00
Matured share certificates . . . . .	2,280 00
Paid-up share certificates . . . . .	100 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	115,103 76
Real estate owned . . . . .	36,400 00
Share Insurance Fund . . . . .	4,964 42
Investments	
Federal Home Loan Bank stock . . . . .	3,500 00
Cash and due from banks	
Cash and cash items . . . . .	981 99
Due from trust companies, na- tional banks and Federal Home Loan Bank . . . . .	25,397 11
Due from Cooperative Central Bank . . . . .	2,635 01
	<hr/>
	<b>\$607,822 61</b>

### Shares Matured During Year

### Rates and Averages on Loans

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,833.78	\$339.75	\$52.34	\$1,459.17	\$5,685.04
Cost per \$1,000 of assets . . . .	6.31	.56	.08	2.40	9.35

Regular meeting for receipt of moneys the third Monday of each month.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$85,023 00
Dues capital, all other	107,510 00
Profits capital pledged on real estate loans	10,866 37
Profits capital, all other	17,018 73
Matured share certificates	239,400 00
Paid-up share certificates	108,800 00
Matured share account	500 00
Dividend savings account	3,305 49
Deferred accounts	1,199 93
Credits of members not applied	244 58
Reserves	
Guaranty fund	23,990 65
Surplus	3,803 18
Dividends	
Matured share certificates	2,975 07
Paid-up share certificates	1,360 00
Dividend savings account	38 17
Other dividends	19 29
Accrued taxes, real estate owned	893 96
Due on uncompleted loans	258 31
Reserve for taxes	613 84
Other liabilities	2 04
	<hr/>
	<b>\$607,822 61</b>

### Profits Distributed

### Serial Shares

First term,  $1\frac{1}{2}\%$ ; second term,  $1\frac{1}{2}\%$ .

*Matured and Paid-up Share Certificates and  
Dividend Savings Account*

First term,  $1\frac{1}{4}\%$ ; second term,  $1\frac{1}{4}\%$ .

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets	
Loans on real estate	
Cooperative form . . . . .	\$1,824,550 00
Direct reduction . . . . .	738,620 42
Title II, F. H. A. . . . .	22,762 20
Dues temporarily suspended . . . . .	14,500 00
Due from members	
Insurance and taxes paid on mort- gaged property . . . . .	271 06
Loans on shares	
Serial Shares . . . . .	21,137 00
Matured share certificates . . . . .	5,960 00
Paid-up share certificates . . . . .	1,155 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	23,471 79
Real estate owned . . . . .	166,261 47
Furniture and fixtures . . . . .	2,699 47
Share Insurance Fund . . . . .	19,489 26
Other assets . . . . .	9,461 04
Investments	
Bonds and notes legal for reserve	81,550 00
Bonds and notes not legal for reserve . . . . .	53,000 00
Cash and due from banks	
Cash and cash items . . . . .	500 00
Due from trust companies and national banks . . . . .	107,717 85
Due from Cooperative Central Bank . . . . .	12,727 93
	<u>\$3,105,834 49</u>

Serial Shares	
Issued during year . . . . .	4,241
Withdrawn during year . . . . .	3,455
Matured during year . . . . .	447
Shares in force . . . . .	19,421
Shares now pledged . . . . .	10,051
New series issued in January, April, July, October.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	81	213	\$153	\$200 32
Apr., 1940 . . . . .	82	3	154	200 74
July, 1940 . . . . .	83	231	154	200 21

Holders of maturing shares, 56.

6 Loans cancelled by maturity, \$8,570.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

896 real estate loans (average, \$2,902 each; average rate 5.51%); 5%, \$22,762; 5½%, \$2,498,561; 6%, \$79,109.

158 share loans (average, \$134 each; average rate 6%); 6%, \$21,137.

46 loans on certificates 6%, \$7,115.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,368.76	\$3,638.73	\$1,199.00	\$8,949.77	\$28,156.26
Cost per \$1,000 of assets . . . . .	4.62	1.17	.38	2.87	9.04

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$392,800 00
Dues capital, all other . . . . .	628,882 00
Profits capital pledged on real estate loans . . . . .	45,652 13
Profits capital, all other . . . . .	104,497 12
Matured share certificates . . . . .	1,307,400 00
Paid-up share certificates . . . . .	378,200 00
Suspended share account . . . . .	194 46
Credits of members not applied . . . . .	213 82
Net undivided earnings . . . . .	11,875 36
Reserves	
Guaranty fund . . . . .	117,977 64
Surplus . . . . .	93,692 52
Accrued taxes, real estate owned . . . . .	5,708 23
Due on uncompleted loans . . . . .	4,478 10
Reserve for taxes . . . . .	14,163 94
Other liabilities . . . . .	99 17
	<u>\$3,105,834 49</u>

Membership	
Members . . . . .	2,734
Members who are borrowers . . . . .	996
Holders of:—	
Serial shares . . . . .	1,986
Matured share certificates . . . . .	889
Paid-up share certificates . . . . .	315

## Profits Distributed

Serial Shares and Matured and Paid-up  
Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%;  
fourth term, ⅞%.

## EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*

Ralph P. Kelley, *Treasurer*

*Board of Directors:* Joseph Bloomberg\*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell\*, J. P. Mulrenan, W. E. Symmes\*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$293,150 00	Dues capital pledged on real estate	
Direct reduction . . . .	25,287 17	loans . . . . .	\$51,346 00
Dues temporarily suspended . .	1,500 00	Dues capital, all other . . . .	221,500 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	4,773 52
gaged property . . . . .	701 58	Profits capital, all other . . . .	51,586 28
Loans on shares		Paid-up share certificates . . . .	15,000 00
Serial Shares . . . . .	10,840 00	Suspended share account . . . .	42 00
Paid-up share certificates . . . .	580 00	Net undivided earnings . . . .	2,565 87
Share Insurance Fund . . . . .	1,675 21	Reserves	
Investments		Guaranty fund . . . . .	4,224 95
Bonds and notes legal for reserve	7,750 00	Surplus . . . . .	5,393 33
Cash and due from banks		Due on uncompleted loans . . . .	1,182 71
Cash and cash items . . . . .	2,653 37	Reserve for taxes . . . . .	5 94
Due from trust companies and		Security Committee . . . . .	15 00
national banks . . . . .	12,212 14		
Due from Cooperative Central			
Bank . . . . .	1,286 13		
	<u>\$357,635 60</u>		<u>\$357,635 60</u>

Serial Shares		Membership	
Issued during year . . . . .	624	Members . . . . .	392
Withdrawn during year . . . . .	393	Members who are borrowers . . . .	163
Suspended and forfeited during year . .	5	Holder of:—	
Shares in force . . . . .	4,483	Serial shares . . . . .	392
Shares now pledged . . . . .	1,830	Paid-up share certificates . . . .	15
New series issued in March, June, September, December.			

Profits Distributed  
Serial Shares and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

134 real estate loans (average, \$2,388 each; average rate 5.50%); 5½%, \$317,737; 6%, \$2,200.  
64 share loans (average, \$169 each; average rate 5.87%); 5½%, \$2,800; 6%, \$8,040.  
4 loans on certificates 6%, \$580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,656.00	\$534.43	\$40.90	\$894.07	\$3,125.40
Cost per \$1,000 of assets . . . .	4.63	1.49	.11	2.50	8.73

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Fall River Office, Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President* Sydney H. Borden, *Treasurer*  
Nellie A. Greenwood, *Assistant Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden, M. R. Brown, W. R. Burrell,  
N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O.  
Lathrop, C. K. Lincoln, E. A. Lincoln\*, F. J. McLane\*, Joseph Sampson\*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,159,450 00	Dues capital pledged on real estate loans	\$524,160 00
Direct reduction	94,333 50	Dues capital, all other	774,015 00
Common form	52,550 00	Profits capital pledged on real estate loans	60,386 65
Dues temporarily suspended	11,750 00	Profits capital, all other	131,431 63
Due from members		Matured share certificates	901,200 00
Insurance and taxes paid on mortgaged property	7,653 00	Paid-up share certificates	267,400 00
Uncollected charges	447 93	Suspended share account	32 99
Loans on shares		Net undivided earnings	20,354 33
Serial Shares	21,150 00	Reserves	
Matured share certificates	9,250 00	Guaranty fund	194,666 42
Paid-up share certificates	500 00	Surplus	58,884 98
Real Estate held		Other reserves	32,051 00
Real estate by foreclosure, etc.	76,215 62	Due on uncompleted loans	1,400 00
Real estate sold on agreement	31,865 02	Other liabilities	322 47
Bank Building	118,494 89		
Share Insurance Fund	3,880 39		
Other assets	7 00		
Investments			
Bonds and notes legal for reserve	179,900 00		
Bonds and notes not legal for reserve	47,200 00		
Cash and due from banks			
Cash and cash items	2,262 93		
Due from trust companies and national banks	136,507 66		
Due from Cooperative Central Bank	12,887 53		
	<u>\$2,966,305 47</u>		<u>\$2,966,305 47</u>

Serial Shares		Membership	
Issued during year	5,173	Members	2,879
Withdrawn during year	4,271	Members who are borrowers	1,338
Suspended and forfeited during year	144	Holder of:—	
Matured during year	832	Serial shares	2,473
Shares in force	23,698	Matured share certificates	577
Shares now pledged	12,477	Paid-up share certificates	194
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	78	479	\$155	\$200 70
Aug., 1940	79	353	155	200 37
Holders of maturing shares, 113.				
16 Loans cancelled by maturity, \$21,250.00				

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,335 real estate loans (average, \$1,736 each; average rate 5.52%); 5½%, \$2,223,750; 6%, \$94,333.  
62 share loans (average, \$341 each; average rate 5.50%); 5½%, \$21,150.  
15 loans on certificates 5½%, \$9,750.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,467.49	\$1,299.19	\$280.76	\$9,606.98	\$23,654.42
Cost per \$1,000 of assets	4.20	.44	.09	3.24	7.97

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President* Samuel E. Robinson, *Treasurer*  
Robertha A. Durfee, *Assistant Treasurer*

*Board of Directors:* P. O. Barre, James Buffington\*, Amable Chouinard\*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate ,		Capital	
Cooperative form . . . .	\$1,141,100 00	Dues capital pledged on real estate loans . . . .	\$290,044 00
Direct reduction . . . .	137,546 62	Dues capital, all other . . . .	416,473 00
Title II, F. H. A. . . . .	44,125 69	Profits capital pledged on real estate loans . . . .	32,630 82
Mortgages converted . . . .	1,850 00	Profits capital, all other . . . .	58,213 47
Dues temporarily suspended . .	11,800 00	Matured share certificates . . . .	395,600 00
Due from members		Paid-up share certificates . . . .	156,000 00
Insurance and taxes paid on mortgaged property . . . .	112 48	Suspended share account . . . .	754 80
Loans on shares		Credits of members not applied . .	1,650 89
Serial Shares . . . . .	18,350 00	Net undivided earnings . . . .	31,007 30
Matured share certificates . . .	550 00	Reserves	
Real Estate held		Guaranty fund . . . . .	90,193 42
Real estate by foreclosure, etc. .	47,626 49	Surplus . . . . .	61,506 50
Share Insurance Fund . . . .	751 37	Other reserves . . . . .	65,000 00
Investments ,		Due on uncompleted loans . . . .	9,118 00
Federal Home Loan Bank stock .	9,900 00	Other liabilities . . . . .	2,152 60
Bonds and notes legal for reserve	49,375 00		
Bonds and notes not legal for reserve . . . . .	53,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	87,611 39		
Due from Cooperative Central Bank . . . . .	6,645 76		
	<u>\$1,610,344 80</u>		<u>\$1,610,344 80</u>

Serial Shares	
Issued during year . . . . .	2,188
Withdrawn during year . . . . .	1,973
Matured during year . . . . .	606
Shares in force . . . . .	12,605
Shares now pledged . . . . .	6,344
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940 . . . . .	67	200	\$155	\$200 48
Oct., 1940 . . . . .	68	406	155	200 18

Holders of maturing shares, 58.  
4 Loans cancelled by maturity, \$7,850.00

Membership	
Members . . . . .	1,447
Members who are borrowers . . . .	550
Holders of:—	
Serial shares . . . . .	1,144
Matured share certificates . . . .	235
Paid-up share certificates . . . . .	104

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

521 real estate loans (average, \$2,565 each; average rate 5.55%); 5%, \$44,126; 5½%, \$1,112,720; 6%, \$179,576.  
31 share loans (average, \$592 each; average rate 5.50%); 5½%, \$18,350.  
2 loans on certificates 5½%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,971.76	—	\$996.08	\$3,863.15	\$13,830.99
Cost per \$1,000 of assets . . . .	5.57	—	.62	2.40	8.59

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, *President* Charles H. Durfee, *Treasurer*  
Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee\*, N. B. Durfee\*, J. G. Lage\*, W. W. Leeming\*, E. B. Mills, G. S. Read, W. P. Rogers, Harry Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$778,050 00	Dues capital pledged on real estate loans . . . .	\$149,004 00
Common form . . . . .	19,680 00	Dues capital, all other . . . .	212,788 00
Dues temporarily suspended . .	5,750 00	Profits capital pledged on real estate loans . . . .	14,773 28
Due from members		Profits capital, all other . . . .	35,038 80
Insurance and taxes paid on mortgaged property . . . . .	8,053 84	Matured share certificates . . . .	315,800 00
Uncollected charges . . . . .	187 00	Paid-up share certificates . . . .	100,000 00
Loans on shares		Suspended share account . . . .	8 00
Serial Shares . . . . .	5,100 00	Credits of members not applied . .	2,658 12
Matured share certificates . . . .	2,050 00	Reserves	
Paid-up share certificates . . . .	600 00	Guaranty fund . . . . .	42,497 02
Real Estate held		Surplus . . . . .	37,936 50
Real estate by foreclosure, etc. .	45,271 54	Notes payable . . . . .	8,000 00
Share Insurance Fund . . . . .	424 84	Dividends	
Investments		Matured share certificates . . . .	4,559 50
Bonds and notes legal for reserve	30,025 00	Paid-up share certificates . . . .	1,480 00
Cash and due from banks		Due on uncompleted loans . . . .	2,650 00
Due from trust companies and national banks . . . . .	28,291 46	Other liabilities . . . . .	6 50
Due from Cooperative Central Bank . . . . .	3,716 04		
	<u>\$927,199 72</u>		<u>\$927,199 72</u>

Serial Shares	
Issued during year . . . . .	2,622
Withdrawn during year . . . . .	1,878
Suspended and forfeited during year . .	3
Matured during year . . . . .	172
Shares in force . . . . .	8,119
Shares now pledged . . . . .	4,555
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940 . . . . .	92	77	\$155	\$200 50
Oct., 1940 . . . . .	93	95	155	200 22

Holders of maturing shares, 27.  
1 Loan cancelled by maturity, \$1,000.00

Membership	
Members . . . . .	832
Members who are borrowers . . . .	373
Holders of:—	
Serial shares . . . . .	659
Matured share certificates . . . .	207
Paid-up share certificates . . . . .	67

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
352 real estate loans (average, \$2,282 each; average rate 5.50%); 5½%, \$803,480.  
17 share loans (average, \$300 each; average rate 5.50%); 5½%, \$5,100.  
4 loans on certificates 5½%, \$2,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,300.00	\$3,260.01	\$424.46	\$2,544.54	\$10,529.01
Cost per \$1,000 of assets . . . . .	4.64	3.52	.46	2.74	11.36

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President* Edward W. Bertenshaw, *Treasurer*

*Board of Directors:* James Allardice, J. F. Beckett, E. W. Bertenshaw\*, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. F. Davis, C. S. Deplitch, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey\*, C. C. Rounseville\*, F. M. Silvia, Jr., E. N. Slade\*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,413,800 00	Dues capital pledged on real estate	
Direct reduction . . . . .	602,357 82	loans . . . . .	\$398,774 00
Title II, F. H. A. . . . .	6,193 03	Dues capital, all other . . . . .	715,713 00
Common form . . . . .	47,957 45	Profits capital pledged on real	
Dues temporarily suspended . . . . .	74,600 00	estate loans . . . . .	49,642 04
Due from members		Profits capital, all other . . . . .	116,607 53
Insurance and taxes paid on mort-		Matured share certificates . . . . .	1,028,600 00
gaged property . . . . .	3,289 97	Paid-up share certificates . . . . .	381,000 00
Loans on shares		Suspended share account . . . . .	92 23
Serial Shares . . . . .	16,300 00	Credits of members not applied . . . . .	1,859 85
Matured share certificates . . . . .	2,900 00	Net undivided earnings . . . . .	8,103 28
Paid-up share certificates . . . . .	4,350 00	Reserves	
Real Estate held		Guaranty fund . . . . .	160,458 09
Real estate by foreclosure, etc. . . . .	363,021 91	Surplus . . . . .	4,210 44
Bank Building . . . . .	88,000 00	Due on uncompleted loans . . . . .	6,078 75
Furniture and fixtures . . . . .	500 00	Other liabilities . . . . .	3,324 91
Share Insurance Fund . . . . .	23,238 09		
Other assets . . . . .	772 52		
Investments			
Bonds and notes legal for reserve	102,375 00		
Bonds and notes not legal for			
reserve . . . . .	1,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,000 00		
Due from trust companies and			
national banks . . . . .	109,509 20		
Due from Cooperative Central			
Bank . . . . .	12,299 13		
	<u>\$2,874,464 12</u>		<u>\$2,874,464 12</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	2,588
Withdrawn during year . . . . .		Members who are borrowers . . . . .	992
Suspended and forfeited during year . . . . .		Holders of:—	
Matured during year . . . . .		Serial shares . . . . .	2,057
Shares in force . . . . .		Matured share certificates . . . . .	656
Shares now pledged . . . . .		Paid-up share certificates . . . . .	262
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1940 . . . . .	95	565	\$155	\$200 02	First term, 1¼%; second term, 1¼%.	
Sept., 1940 . . . . .	96	419	156	200 77	Matured and Paid-up Share Certificates	
					First term, 1½%; second term, 1½%.	

Holders of maturing shares, 113.  
16 Loans cancelled by maturity, \$30,750.00

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

921 real estate loans (average, \$2,329 each; average rate 5.63%); 5%, \$6,193; 5½%, \$1,536,357; 6%, \$602,358.  
58 share loans (average, \$281 each; average rate 5.50%); 5½%, \$16,300.  
16 loans on certificates 5½%, \$7,250.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,189.00	\$6,759.89	\$1,097.94	\$7,064.52	\$26,111.35
Cost per \$1,000 of assets . . . . .	3.89	2.35	.38	2.46	9.08

## FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

*Board of Directors:* S. T. Cahoon\*, Sumner Crosby, E. K. Dean, G. E. Dean, A. W. Dyer\*, W. A. Dyer, H. G. Haddon, D. R. Jenkins, R. C. Jenkins, A. E. Landers, M. R. Lawrence, J. B. Miskell\*, I. H. Robbins\*, Ralph Sylvia\*, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$293,400 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$57,663 00
Insurance and taxes paid on mort-		Dues capital, all other . . . .	112,272 00
gaged property . . . . .	140 92	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	6,511 12
Serial Shares . . . . .	3,120 00	Profits capital, all other . . . .	15,653 27
Share Insurance Fund . . . . .	2,918 22	Matured share certificates . . . .	82,600 00
Investments		Paid-up share certificates . . . .	23,400 00
Federal Home Loan Bank stock .	2,500 00	Suspended share account . . . .	255 40
Cash and due from banks		Net undivided earnings . . . . .	6,805 12
Due from trust companies and		Reserves	
national banks . . . . .	43,364 97	Guaranty fund . . . . .	10,496 78
Due from Cooperative Central		Surplus . . . . .	30,634 70
Bank . . . . .	1,513 02	Due on uncompleted loans . . . .	644 55
		Other liabilities . . . . .	21 19
	<u>\$346,957 13</u>		<u>\$346,957 13</u>

Serial Shares	
Issued during year . . . . .	718
Withdrawn during year . . . . .	618
Matured during year . . . . .	155
Shares in force . . . . .	3,661
Shares now pledged . . . . .	1,653
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1939 . . . . .	5	87	\$153	\$201 55
Aug., 1940 . . . . .	6	68	152	200 06

Holders of maturing shares, 21.  
 5 Loans cancelled by maturity, \$9,450.00

Membership	
Members . . . . .	370
Members who are borrowers . . . .	119
Holder of:—	
Serial shares . . . . .	305
Matured share certificates . . . .	63
Paid-up share certificates . . . .	22

**Profits Distributed**  
*Serial Shares and Matured and Paid-up*  
*Share Certificates*  
 First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 110 real estate loans (average, \$2,667 each; average rate 6.01%); 6%, \$287,800; 7%, \$5,600.  
 10 share loans (average, \$312 each; average rate 6%); 6%, \$3,120.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,744.00	\$200.00	\$375.56	\$689.33	\$3,008.89
Cost per \$1,000 of assets . . . . .	5.02	.58	1.08	1.99	8.67

FITCHBURG — FIDELITY CO-OPERTIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*
Milton A. Barrett, *Treasurer*  
Amy R. Priest, *Assistant Treasurer*

*Board of Directors:* W. E. Anglim, W. E. Aubuchon, M. A. Barrett, W. S. Crocker, M. F. Dunn,  
 F. H. Foss, W. H. B. Fraas, W. C. Goodwin\*, C. P. Johnson, D. H. Merriam\*, G. L. Parmenter\*,  
 W. E. Putney\*, R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,808,335 00	Dues capital pledged on real estate	
Direct reduction	1,024,112 32	loans	\$373,567 00
Title II, F. H. A.	3,301 57	Dues capital, all other	774,074 00
Common form	69,196 19	Profits capital pledged on real	
Mortgages converted	120 00	estate loans	47,203 35
Dues temporarily suspended	52,250 00	Profits capital, all other	135,867 74
Due from members		Matured share certificates	1,426,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	487,600 00
gaged property	8,976 84	Suspended share account	141 46
Loans on shares		Matured share account	410 62
Serial Shares	12,525 00	Credits of members not applied	2,247 51
Matured share certificates	5,070 00	Net undivided earnings	28,294 16
Paid-up share certificates	210 00	Reserves	
Real Estate held		Guaranty fund	145,303 24
Real estate by foreclosure, etc.	15,818 80	Surplus	44,430 99
Real estate owned	235,150 00	Accrued taxes, real estate owned	29 00
Bank Building	20,000 00	Due on uncompleted loans	23,272 24
Share Insurance Fund	21,532 95	Other liabilities	5 32
Other assets	389 05		
Investments			
Federal Home Loan Bank stock	22,500 00		
Bonds and notes legal for reserve	61,600 00		
Cash and due from banks			
Cash and cash items	3,100 00		
Due from trust companies, national banks and Federal Home Loan Bank	110,777 20		
Due from Cooperative Central Bank	14,081 71		
	<u>\$3,489,046 63</u>		<u>\$3,489,046 63</u>

Serial Shares				
Issued during year			7,257	
Withdrawn during year			5,045	
Suspended and forfeited during year			61	
Matured during year			506	
Shares in force			23,594	
Shares now pledged			10,002	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	104	118	\$151	\$200 60
Apr., 1940	105	88	151	200 21
July, 1940	106	124	152	200 88
Oct., 1940	107	176	152	200 57

Holders of maturing shares, 78.  
11 Loans cancelled by maturity, \$9,720.00

Membership		
Members		3,122
Members who are borrowers		1,314
Holders of:—		
Serial shares		2,271
Matured share certificates		969
Paid-up share certificates		340

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,238 real estate loans (average, \$2,388 each; average rate 5.99%); 5%, \$24,502; 6%, \$2,932,814.  
66 share loans (average, \$189 each; average rate 6%); 6%, \$12,525.  
21 loans on certificates 6%, \$5,280.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,991.66	\$1,262.42	\$1,621.65	\$8,147.02	\$27,022.75
Cost per \$1,000 of assets	4.58	.36	.46	2.34	7.74

**FITCHBURG — FITCHBURG CO-OPERATIVE BANK**  
Incorporated October 27, 1877. Began business November 8, 1877  
Percy A. McKittrick, *President*  
John W. Parshley, *Treasurer*  
William H. King, *Assistant Treasurer*  
*Board of Directors:* Ebenezer Bailey, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, R. E. Greenwood, R. A. Hall\*, W. A. Hardy\*, Norman Harrower, W. W. Henry, T. H. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal\*, J. W. Parshley, F. G. Peterson, G. K. Simonds, Jr., J. H. Walsh, Jr.  
Regular meeting for receipt of moneys the last business day of each month.  
\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,674,595 00	Dues capital pledged on real estate loans . . . . .	\$747,212 00
Direct reduction . . . . .	294,919 50	Dues capital, all other . . . . .	1,372,322 00
Common form . . . . .	209,999 00	Profits capital pledged on real estate loans . . . . .	87,100 82
Dues temporarily suspended . . . . .	143,565 00	Profits capital, all other . . . . .	280,675 63
Due from members		Matured share certificates . . . . .	2,534,800 00
Insurance and taxes paid on mortgaged property . . . . .	13,065 77	Paid-up share certificates . . . . .	601,200 00
Uncollected charges . . . . .	11 10	Suspended share account . . . . .	492 70
Loans on shares		Credits of members not applied . . . . .	838 17
Serial Shares . . . . .	18,740 00	Reserves	
Matured share certificates . . . . .	6,650 00	Guaranty fund . . . . .	348,923 97
Paid-up share certificates . . . . .	445 00	Surplus . . . . .	87,956 41
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . . .	1,056,534 13	Matured share certificates . . . . .	19,011 00
Bank Building . . . . .	39,000 00	Paid-up share certificates . . . . .	4,509 00
Share Insurance Fund . . . . .	43,898 45	Due on uncompleted loans . . . . .	6,118 60
Investments		Other liabilities . . . . .	26 19
Federal Home Loan Bank stock . . . . .	38,000 00		
Bonds and notes not legal for reserve . . . . .	52,000 00		
Cash and due from banks			
Cash and cash items . . . . .	5,000 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	467,677 65		
Due from Cooperative Central Bank . . . . .	27,085 89		
	<u>\$6,091,186 49</u>		<u>\$6,091,186 49</u>

## Serial Shares

Issued during year . . . . .	8,798
Withdrawn during year . . . . .	6,724
Suspended and forfeited during year . . . . .	413
Matured during year . . . . .	2,096
Shares in force . . . . .	38,076
Shares now pledged . . . . .	19,718
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	125	545	\$151	\$200 56
Mar., 1940 . . . . .	126	427	151	200 20
June, 1940 . . . . .	127	463	152	200 86
Sept., 1940 . . . . .	128	661	152	200 55

Holders of maturing shares, 241.

25 Loans cancelled by maturity, \$38,860.00

## Membership

Members . . . . .	4,596
Members who are borrowers . . . . .	1,865
Holders of:—	
Serial shares . . . . .	3,345
Matured share certificates . . . . .	1,758
Paid-up share certificates . . . . .	434

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%;

## Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,759 real estate loans (average, \$2,458 each; average rate 5.99%); 5%, \$9,925; 5½%, \$20,301; 6%, \$4,292,852.  
 87 share loans (average, \$215 each; average rate 6%); 6%, \$18,740.  
 20 loans on certificates 6%, \$7,095.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$22,539.00	\$3,407.92	\$958.35	\$17,264.50	\$44,169.77
Cost per \$1,000 of assets . . . . .	3.70	.56	.16	2.83	7.25

## FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Arthur E. Bent, *President*

Chester A. Dunlap, *Treasurer*

*Board of Directors:* G. B. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, I. W. Kokins, Howard Mason, B. L. Moore\*, P. R. O'Brien\*, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott\*, J. A. Turner, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,999,260 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	1,620,405 01	loans	.	.	\$479,694 00	
Common form	.	.	.	41,795 00	Dues capital, all other	.	.	910,059 00	
Mortgages converted	.	.	.	4,700 00	Profits capital pledged on real				
Dues temporarily suspended	.	.	.	251,085 00	estate loans	.	.	58,773 94	
Due from members					Profits capital, all other	.	.	173,762 85	
Insurance and taxes paid on mort-					Matured share certificates	.	.	2,621,400 00	
gaged property	.	.	.	5,583 37	Paid-up share certificates	.	.	783,400 00	
Uncollected charges	.	.	.	10 69	Suspended share account	.	.	68 29	
Loans on shares					Dividend savings account	.	.	1,857 34	
Serial Shares	.	.	.	24,230 00	Reserves				
Matured share certificates	.	.	.	17,710 00	Guaranty fund	.	.	257,601 36	
Paid-up share certificates	.	.	.	800 00	Surplus	.	.	68,787 58	
Real Estate held					Dividends				
Real estate by foreclosure, etc.	.	.	.	11,031 16	Matured share certificates	.	.	22,813 94	
Real estate owned	.	.	.	717,350 00	Paid-up share certificates	.	.	6,854 75	
Bank Building	.	.	.	41,800 00	Accrued taxes, real estate owned	.	.	108 00	
Furniture and fixtures	.	.	.	1 00	Due on uncompleted loans	.	.	29,241 40	
Share Insurance Fund	.	.	.	33,301 70	Reserve for taxes	.	.	14,181 86	
Other assets	.	.	.	4,830 52	Other liabilities	.	.	821 34	
Investments									
Federal Home Loan Bank stock	.	.	.	31,700 00					
Bonds and notes legal for reserve	.	.	.	179,281 25					
Cash and due from banks									
Cash and cash items	.	.	.	550 00					
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	421,348 93					
Due from Cooperative Central Bank	.	.	.	22,652 02					
				<b>\$5,429,425 65</b>				<b>\$5,429,425 65</b>	
Serial Shares					Membership				
Issued during year	.	.	.	5,281	Members	.	.	4,713	
Withdrawn during year	.	.	.	6,404	Members who are borrowers	.	.	1,762	
Suspended and forfeited during year	.	.	.	76	Holder of:—				
Matured during year	.	.	.	1,364	Serial shares	.	.	2,926	
Shares in force	.	.	.	24,818	Matured share certificates	.	.	1,508	
Shares now pledged	.	.	.	12,094	Paid-up share certificates	.	.	527	
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Dec., 1939	90	297	\$151	\$200 40	Matured and Paid-up Share Certificates				
Mar., 1940	91	368	151	200 04	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.				
June, 1940	92	398	152	200 71	Dividend Savings Account				
Sept., 1940	93	301	152	200 36	First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.				
Holder of maturing shares, 191.									
30 Loans cancelled by maturity, \$46,535.00									

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,709 real estate loans (average, \$2,292 each; average rate 5.94%); 5½%, \$1,400; 5¾%, \$889,620; 6%, \$3,026,225.  
101 share loans (average, \$240 each; average rate 5.98%); 5%, \$100; 5½%, \$400; 6%, \$23,730.  
45 loans on certificates 3½%, \$1,690; 6%, \$16,820.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,903.18	\$5,635.08	\$1,045.74	\$5,306.88	\$27,890.88
Cost per \$1,000 of assets	2.93	1.04	.19	.97	5.13

## FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Anna M. Gorman, *Treasurer*

Mildred A. Callahan, *Assistant Treasurer*

*Board of Directors:* E. W. Blodgett, F. B. Burns, R. J. Callahan\*, A. S. Farwell, H. A. Greason, L. H. Hooker\*, E. H. Howard, W. A. Kingsbury, Jr., J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay\*, J. J. Shheehan, Jr., A. P. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$396,200 00	Dues capital pledged on real estate loans	\$96,908 00
Direct reduction	575,445 21	Dues capital, all other	366,953 00
Common form	27,600 00	Profits capital pledged on real estate loans	12,638 95
Dues temporarily suspended	11,800 00	Profits capital, all other	63,148 44
Due from members		Matured share certificates	526,000 00
Insurance and taxes paid on mortgaged property	2,257 95	Paid-up share certificates	216,200 00
Loans on shares		Suspended share account	40 00
Serial Shares	5,110 00	Matured share account	3,000 75
Matured share certificates	1,190 00	Dividend savings account	4,782 89
Paid-up share certificates	800 00	Credits of members not applied	543 15
Real Estate held		Net undivided earnings	4,451 74
Real estate by foreclosure, etc.	66,279 52	Reserves	
Real estate owned	141,154 00	Guaranty fund	43,219 33
Furniture and fixtures	201 16	Surplus	12,887 03
Share Insurance Fund	8,694 50	Accrued taxes, real estate owned	3,976 63
Other assets	14 45	Due on uncompleted loans	10,703 52
Investments		Other liabilities	10179
Bonds and notes legal for reserve	35,070 31		
Cash and due from banks			
Cash and cash items	900 00		
Due from trust companies and national banks	87,296 31		
Due from Cooperative Central Bank	5,541,81		
	<u>\$1,365,555 22</u>		<u>\$1,365,555 22</u>

Serial Shares		Membership	
Issued during year	1,977	Members	1,240
Withdrawn during year	1,986	Members who are borrowers	370
Matured during year	356	Holders of:—	
Shares in force	7,893	Serial shares	859
Shares now pledged	2,284	Matured share certificates	355
New series issued in January, April, July, October.		Paid-up share certificates	147

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Dividend Savings Account</i>	
Jan., 1940	26	175	\$154	\$200 60	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 3⁄4%.	
May, 1940	27	100	154	200 00		
Aug., 1940	28	81	154	200 05		

Holders of maturing shares, 42.  
 3 Loans cancelled by maturity, \$1,175.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 365 real estate loans (average, \$2,769 each; average rate 6.02%); 5½%, \$14,947; 6%, \$965,098; 6¾%, \$31,000.  
 23 share loans (average, \$2,227 each; average rate 6%); 6%, \$5,110.  
 6 loans on certificates 6%, \$1,990.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,332.76	\$2,162.81	\$279.04	\$4,104.86	\$13,879.47
Cost per \$1,000 of assets	5.37	1.58	.21	3.00	10.16

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*
 Robert H. Doe, *Treasurer*  
*Board of Directors:* W. F. Bennett, M. L. Buchanan, D. B. Chapman\*, A. B. Chilson\*, W. J. Dickson\*, R. H. Doe\*, H. J. Geb, C. B. Hutchinson, Adam Mackintosh, A. C. Mason\*, W. F. May, E. B. Parmenter.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$196,245 00	Dues capital pledged on real estate loans . . . .	\$48,843 00
Direct reduction . . . .	198,685 92	Dues capital, all other . . . .	146,613 00
Common form . . . . .	2,300 00	Profits capital pledged on real estate loans . . . .	5,720 53
Mortgages converted . . . .	4,000 00	Profits capital, all other . . . .	23,045 50
Dues temporarily suspended . .	36,835 00	Matured share certificates . . . .	172,400 00
Due from members		Paid-up share certificates . . . .	62,200 00
Insurance and taxes paid on mortgaged property . . . .	571 67	Suspended share account . . . .	56 19
Uncollected charges . . . .	176 84	Dividend savings account . . . .	767 26
Loans on shares		Credits of members not applied . .	2,286 31
Serial Shares . . . . .	5,864 00	Net undivided earnings . . . .	7,521 44
Matured share certificates . . .	735 00	Reserves . . . . .	27,208 15
Paid-up share certificates . . . .	330 00	Guaranty fund . . . . .	15,422 30
Real Estate held		Surplus . . . . .	1,354 98
Real estate by foreclosure, etc. .	21,981 27	Accrued taxes, real estate owned . .	312 88
Real estate owned . . . . .	15,663 66	Due on uncompleted loans . . . .	1,991 50
Share Insurance Fund . . . . .	3,134 65	Other liabilities . . . . .	28 58
Investments		Security Committee . . . . .	42 00
Bonds and notes legal for reserve	750 00		
Cash and due from banks			
Cash and cash items . . . .	3,666 35		
Due from trust companies and national banks . . . . .	22,712 77		
Due from Cooperative Central Bank . . . . .	2,161 49		
	<u>\$515,813 62</u>		<u>\$515,813 62</u>

Serial Shares		Membership	
Issued during year . . . . .	600	Members . . . . .	595
Withdrawn during year . . . . .	460	Members who are borrowers . . . .	262
Suspended and forfeited during year . .	1	Holders of:—	
Matured during year . . . . .	85	Serial shares . . . . .	465
Shares in force . . . . .	3,363	Matured share certificates . . . .	133
Shares now pledged . . . . .	1,231	Paid-up share certificates . . . . .	69
New series issued in January, July.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured Share Certificates and Dividend Savings Account.</i>	
Apr., 1940 . . . . .	78	85	\$154	\$200 19	First term, 1¾%; second term, 1¾%.	
Holders of maturing shares, 9.					<i>Paid-up Share Certificates</i>	
1 Loan cancelled by maturity, \$180.00					First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

237 real estate loans (average, \$1,848 each; average rate 5.62%; 5½%, \$331,707; 6%, \$106,359.  
 18 share loans (average, \$326 each; average rate 5%); 5%, \$5,864.  
 7 loans on certificates 5%, \$1,065.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,569.07	—	\$53.85	\$1,649.15	\$4,272.07
Cost per \$1,000 of assets . . . .	4.98	—	.10	3.20	8.28

## GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*

Harry K. Edgell, *Treasurer*

Ada H. Johnson, *Assistant Treasurer*

*Board of Directors:* M. E. S. Anderholm, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. F. Brown, H. H. Cohen\*, H. K. Edgell, Otto Hakkinen\*, G. A. Keyworth, J. J. Kuczynski, D. W. Siebert, O. W. Siebert\*, R. M. Tappin, F. A. Thatcher\*, F. D. Tousignant, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$759,710 00	Dues capital pledged on real estate loans . . . . .	\$133,268 00
Direct reduction . . . . .	174,505 41	Dues capital, all other . . . . .	288,326 00
Common form . . . . .	145,102 00	Profits capital pledged on real estate loans . . . . .	15,550 28
Due from members		Profits capital, all other . . . . .	53,137 07
Insurance and taxes paid on mortgaged property . . . . .	2,642 07	Matured share certificates . . . . .	420,800 00
Loans on shares		Paid-up share certificates . . . . .	185,800 00
Serial Shares . . . . .	10,298 00	Suspended share account . . . . .	155 37
Matured share certificates . . . . .	4,000 00	Credits of members not applied . . . . .	3,368 63
Real Estate held		Net undivided earnings . . . . .	4,529 53
Real estate by foreclosure, etc. . . . .	6,616 57	Reserves	
Bank Building . . . . .	12,955 10	Guaranty fund . . . . .	49,731 44
Share Insurance Fund . . . . .	6,657 80	Surplus . . . . .	20,127 04
Investments		Due on uncompleted loans . . . . .	4,707 28
Bonds and notes legal for reserve . . . . .	42,961 41	Other liabilities . . . . .	10 27
Cash and due from banks			
Due from trust companies and national banks . . . . .	9,396 10		
Due from Cooperative Central Bank . . . . .	4,666 45		
	<u>\$1,179,510 91</u>		<u>\$1,179,510 91</u>

Serial Shares		Membership	
Issued during year . . . . .	2,165	Members . . . . .	1,258
Withdrawn during year . . . . .	1,575	Members who are borrowers . . . . .	523
Suspended and forfeited during year . . . . .	1	Holders of:—	
Matured during year . . . . .	196	Serial shares . . . . .	998
Shares in force . . . . .	8,797	Matured share certificates . . . . .	327
Shares now pledged . . . . .	4,330	Paid-up share certificates . . . . .	146
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940 . . . . .	31	44	\$151	\$200 55	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
April, 1940 . . . . .	32	18	151	200 12	Matured and Paid-up Share Certificates	
Aug., 1940 . . . . .	33	134	151	200 30	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Holders of maturing shares, 27.						
6 Loans cancelled by maturity, \$6,035.00						

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans	
474 real estate loans (average, \$2,277 each; average rate 5.64%); 5½%, \$778,697; 6%, \$295,630; 7%, \$4,990.	
42 share loans (average, \$245 each; average rate 5.99%); 5%, \$200; 6%, \$9,973; 7%, \$125.	
7 loans on certificates 6%, \$4,000.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,429.20	\$988.88	\$277.11	\$2,603.68	\$8,298.87
Cost per \$1,000 of assets . . . . .	3.76	.84	.24	2.21	7.05

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, <i>President</i>	Clarence W. Hammond, <i>Treasurer</i>
Agnes V. Whitney, <i>Assistant Treasurer</i>	

Board of Directors: A. A. Bent, R. W. Bickford, C. A. Brown, D. K. Dickerman, H. E. Drake, F. M. Favor, L. A. Greenwood\*, J. H. Hager\*, O. A. Hoban, R. W. Kelley, H. S. Kendall, G. R. Lowe, J. W. McVine\*, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$876,595 00	Dues capital pledged on real estate loans . . . . .	\$174,239 00
Direct reduction . . . . .	80,625 56	Dues capital, all other . . . . .	377,697 00
Common form . . . . .	79,213 66	Profits capital pledged on real estate loans . . . . .	22,109 30
Dues temporarily suspended . . . . .	7,350 00	Profits capital, all other . . . . .	75,140 04
Due from members		Matured share certificates . . . . .	494,600 00
Insurance and taxes paid on mortgaged property . . . . .	1,883 44	Credits of members not applied . . . . .	2,563 38
Loans on shares		Net undivided earnings . . . . .	9,442 82
Serial Shares . . . . .	6,475 00	Reserves	
Matured share certificates . . . . .	1,320 00	Guaranty fund . . . . .	61,030 84
Real Estate held		Surplus . . . . .	25,151 13
Real estate by foreclosure, etc. . . . .	36,694 01	Accrued taxes, real estate owned . . . . .	2,473 50
Real estate owned . . . . .	81,695 00	Due on uncompleted loans . . . . .	22,007 59
Bank Building . . . . .	24,332 40	Reserve for taxes . . . . .	2,323 83
Share Insurance Fund . . . . .	8,692 99	Other liabilities . . . . .	14 91
Investments			
Bonds and notes legal for reserve	22,500 00		
Cash and due from banks			
Cash and cash items . . . . .	400 00		
Due from trust companies and national banks . . . . .	35,935 35		
Due from Cooperative Central Bank . . . . .	5,080 93		
	<u>\$1,268,793 34</u>		<u>\$1,268,793 34</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	1,229
Withdrawn during year . . . . .	961	Members who are borrowers . . . . .	464
Suspended and forfeited during year . . . . .	50	Holder of:—	
Matured during year . . . . .	338	Serial shares . . . . .	1,010
Shares in force . . . . .	10,071	Matured share certificates . . . . .	351
Shares now pledged . . . . .	4,817		
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr., 1940 . . . . .	78	338	\$152	\$200 83	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Holders of maturing shares, 45.					Matured Share Certificates	
8 Loans cancelled by maturity, \$11,905.00					First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans	
444 real estate loans (average, \$2,350 each; average rate 5.57%); 5 1/2%, \$883,945; 6%, \$159,839.	
54 share loans (average, \$119 each; average rate 6%); 6%, \$6,475.	
3 loans on certificates 6%, \$1,320.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,056.00	\$1,992.28	\$164.74	\$3,402.37	\$10,615.39
Cost per \$1,000 of assets . . . . .	3.99	1.57	.13	2.68	8.37

## GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President* Arthur J. Hall, *Treasurer*

*Board of Directors:* E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley\*, A. J. Hall, W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie\*, I. H. Pomeroy, Jr., A. E. Presson\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets	
Loans on real estate	
Cooperative form . . . . .	\$3,247,625 00
Direct reduction . . . . .	442,382 64
Common form . . . . .	29,300 00
Dues temporarily suspended . . . . .	108,450 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	8,408 33
Loans on shares	
Serial Shares . . . . .	30,080 00
Matured share certificates . . . . .	10,700 00
Paid-up share certificates . . . . .	2,830 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	208,598 23
Bank Building . . . . .	37,056 00
Furniture and fixtures . . . . .	1,300 00
Share Insurance Fund . . . . .	25,490 57
Other assets . . . . .	50 02
Investments	
Bonds and notes legal for reserve . . . . .	15,000 00
Cash and due from banks	
Cash and cash items . . . . .	817 53
Due from trust companies and	
national banks . . . . .	75,613 62
Due from Cooperative Central	
Bank . . . . .	17,654 17
	<u>\$4,261,356 11</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$1,254,254 00
Dues capital, all other . . . . .	419,966 00
Profits capital pledged on real	
estate loans . . . . .	235,343 81
Profits capital, all other . . . . .	56,434 55
Matured share certificates . . . . .	1,393,800 00
Paid-up share certificates . . . . .	380,000 00
Suspended share account . . . . .	1,730 95
Matured share account . . . . .	6,829 40
Credits of members not applied . . . . .	2,333 67
Net undivided earnings . . . . .	17,195 49
Reserves	
Guaranty fund . . . . .	182,488 79
Surplus . . . . .	221,219 67
Notes payable . . . . .	50,000 00
Due on uncompleted loans . . . . .	22,408 75
Reserve for taxes . . . . .	16,846 11
Other liabilities . . . . .	32 72
Security Committee . . . . .	144 60
	<u>\$4,261,356 11</u>

Serial Shares	
Issued during year . . . . .	4,745
Withdrawn during year . . . . .	3,711
Matured during year . . . . .	1,150
Shares in force . . . . .	29,535
Shares now pledged . . . . .	17,185
New series issued in January, April, July,	
October.	

Membership	
Members . . . . .	3,558
Members who are borrowers . . . . .	1,696
Holders of:—	
Serial shares . . . . .	3,043
Matured share certificates . . . . .	1,079
Paid-up share certificates . . . . .	297

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	94	178	\$150	\$200 50
Apr., 1940 . . . . .	95	323	151	200 92
July, 1940 . . . . .	96	463	151	200 49
Oct., 1940 . . . . .	97	186	151	200 06

Profits Distributed	
<i>Serial Shares and Matured and Paid-up</i>	
<i>Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%, fourth term, 1%.	

Holders of maturing shares, 171.  
56 Loans cancelled by maturity, \$59,765.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,656 real estate loans (average, \$2,311 each; average rate 5.55%); 5½%, \$3,385,375; 6%, \$442,383.  
113 share loans (average, \$266 each; average rate 6%); 6%, \$30,080.  
41 loans on certificates 6%, \$13,530.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,476.02	\$7,725.16	\$343.08	\$7,260.22	\$27,804.48
Cost per \$1,000 of assets . . . . .	2.92	1.81	.08	1.70	6.51

GRAFTON — GRAFTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Town Clerk, Whitinsville, Charles L. Undergraves, Millbury; Worcester County Trust Co.; Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President* Harold A. Simmons, *Treasurer*  
Kathrina A. Dodge, *Assistant Treasurer*

Board of Directors: F. A. Anderson\*, W. E. Barr, S. L. Davenport, C. H. Earnshaw\*, W. O. Halpin, E. E. Howe, R. S. Leonard\*, F. C. Martin, H. A. Simmons\*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,242,285 00	Dues capital pledged on real estate	
Direct reduction	539,043 48	loans	\$359,759 00
Common form	118,137 00	Dues capital, all other	685,406 00
Dues temporarily suspended	49,050 00	Profits capital pledged on real	
Due from members		estate loans	58,460 17
Insurance and taxes paid on mort-		Profits capital, all other	131,880 96
gaged property	681 83	Matured share certificates	982,000 00
Loans on shares		Paid-up share certificates	70,200 00
Serial Shares	32,390 00	Suspended share account	124 84
Matured share certificates	9,015 00	Credits of members not applied	1,010 99
Paid-up share certificates	95 00	Reserves	
Real Estate held		Guaranty fund	138,485 88
Real estate by foreclosure, etc.	220,369 61	Surplus	92,227 43
Share Insurance Fund	15,281 98	Dividends	
Other assets	1 00	Matured share certificates	17,178 00
Investments		Paid-up share certificates	1,228 50
Bonds and notes legal for reserve	170,500 00	Due on uncompleted loans	22,220 30
Bonds and notes not legal for		Reserve for taxes	2,370 98
reserve	2,000 00	Other liabilities	14 42
Cash and due from banks			
Cash and cash items	7,746 14		
Due from trust companies and			
national banks	145,248 26		
Due from Cooperative Central			
Bank	10,723 17		
	<u>\$2,562,567 47</u>		<u>\$2,562,567 47</u>

Serial Shares		Membership	
Issued during year	2,937	Members	2,244
Withdrawn during year	2,088	Members who are borrowers	867
Suspended and forfeited during year	10	Holder of:—	
Matured during year	560	Serial shares	1,894
Shares in force	17,430	Matured share certificates	649
Shares now pledged	7,385	Paid-up share certificates	56
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1940	81	560	\$150	\$200 27	First term, 2%; second term, 2%.	
Holders of maturing shares, 69.					Matured and Paid-up Share Certificates	
13 Loans cancelled by maturity, \$18,550.00					First term, 1¾%; second term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
833 real estate loans (average, \$2,339 each; average rate 5.62%); 5½%, \$1,458,641; 6%, \$489,874.  
82 share loans (average, \$395 each; average rate 5%); 5%, \$32,390.  
23 loans on certificates 5%, \$9,110.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,439.60	\$1,053.81	\$947.42	\$4,302.95	\$15,743.78
Cost per \$1,000 of assets	3.68	.41	.37	1.68	6.14

**GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys; Hayden's Store, Housatonic, and office of Clerk of Central District Court, Great Barrington)  
Incorporated June 12, 1889. Began business July 1, 1889  
Elmer C. Herrick, *President* Dennis C. Killeen, *Treasurer*  
*Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. C. Killeen, J. F. Mack\*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$511,465 00	Dues capital pledged on real estate loans . . . .	\$105,264 00
Mortgages converted . . . .	6,600 00	Dues capital, all other . . . .	105,103 00
Dues temporarily suspended . . . .	12,350 00	Profits capital pledged on real estate loans . . . .	16,110 54
Assigned mortgages . . . .	184 62	Profits capital, all other . . . .	17,983 90
Due from members		Matured share certificates . . . .	213,200 00
Insurance and taxes paid on mortgaged property . . . .	360 23	Paid-up share certificates . . . .	81,400 00
Loans on shares		Reserves	
Serial Shares . . . . .	3,123 00	Guaranty fund . . . . .	20,657 12
Matured share certificates . . . .	410 00	Surplus . . . . .	29,651 15
Paid-up share certificates . . . .	100 00	Dividends	
Real Estate held		Matured share certificates . . . .	4,137 33
Real estate by foreclosure, etc. . .	7,028 13	Paid-up share certificates . . . .	1,628 00
Share Insurance Fund . . . . .	3,425 95	Due on uncompleted loans . . . .	5,254 30
Investments			
Bonds and notes legal for reserve	24,007 82		
Cash and due from banks			
Due from trust companies and national banks . . . . .	28,895 81		
Due from Cooperative Central Bank . . . . .	2,438 78		
	<u>\$600,389 34</u>		<u>\$600,389 34</u>

Serial Shares		Membership	
Issued during year . . . . .	1,351	Members . . . . .	649
Withdrawn during year . . . . .	772	Members who are borrowers . . . .	317
Matured during year . . . . .	173	Holders of:—	
Shares in force . . . . .	4,906	Serial shares . . . . .	522
Shares now pledged . . . . .	2,969	Matured share certificates . . . .	163
New series issued in May, November.		Paid-up share certificates . . . . .	81

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr., 1940 . . . . .	77	106	\$149	\$200 59	First term, 2¼%; second term, 2¼%.	
Oct., 1940 . . . . .	78	67	149	200 33	Matured and Paid-up Share Certificates	
Holders of maturing shares, 21.					First term, 2%; second term, 2%.	
1 Loan cancelled by maturity, \$1,600.00						

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
300 real estate loans (average, \$1,769 each; average rate 5.50%); 5½%, \$530,600.  
23 share loans (average, \$136 each; average rate 5.50%); 5½%, \$3,123.  
6 loans on certificates 5½%, \$510.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,955.96	\$120.00	\$60.90	\$1,610.73	\$4,747.59
Cost per \$1,000 of assets . . . .	4.92	.20	.10	2.68	7.90

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President* Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

*Board of Directors:* F. R. Andrews, H. S. Franklin, L. W. Griswold\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Smith, A. A. Tanner\*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,528,450 00	Dues capital pledged on real estate	
Common form . . . . .	7,400 00	loans . . . . .	\$371,282 00
Loans on shares		Dues capital, all other . . . . .	846,039 00
Serial Shares . . . . .	27,670 00	Profits capital pledged on real	
Matured share certificates . . . . .	6,235 00	estate loans . . . . .	53,143 80
Real Estate held		Profits capital, all other . . . . .	153,430 42
Real estate by foreclosure, etc. . . . .	241,315 12	Matured share certificates . . . . .	366,000 00
Share Insurance Fund . . . . .	13,873 37	Credits of members not applied . . . . .	206 53
Investments		Net undivided earnings . . . . .	28,569 46
Federal Home Loan Bank stock . . . . .	18,000 00	Reserves	
Bonds and notes legal for reserve . . . . .	27,025 00	Guaranty fund . . . . .	99,312 31
Bonds and notes not legal for		Surplus . . . . .	90,036 52
reserve . . . . .	1,100 00	Other reserves . . . . .	12,223 30
Cash and due from banks		Due on uncompleted loans . . . . .	6,375 00
Cash and cash items . . . . .	704 06	Reserve for taxes . . . . .	23 69
Due from trust companies, national banks and Federal Home			
Loan Bank . . . . .	145,779 97		
Due from Cooperative Central			
Bank . . . . .	9,089 51		
	<u>\$2,026,642 03</u>		<u>\$2,026,642 03</u>

Serial Shares		Membership	
Issued during year . . . . .	4,246	Members . . . . .	2,185
Withdrawn during year . . . . .	3,368	Members who are borrowers . . . . .	903
Suspended and forfeited during year . . . . .	103	Holders of:—	
Matured during year . . . . .	698	Serial shares . . . . .	1,944
Shares in force . . . . .	22,272	Matured share certificates . . . . .	360
Shares now pledged . . . . .	8,974		
New series issued in January, July.			

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
Nov., 1939 . . . . .	45	231	\$148	\$200 23	First term, 2¼%; second term, 2¼%.
May, 1940 . . . . .	46	467	149	200 80	Matured Share Certificates
					First term, 1¾%; second term, 1¾%.

Holders of maturing shares, 86.  
17 Loans cancelled by maturity, \$13,130.00

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

800 real estate loans (average, \$1,920 each; average rate 6%); 6%, \$1,535,850.  
90 share loans (average, \$307 each; average rate 6%); 6%, \$27,670.  
13 loans on certificates 6%, \$6,235.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,441.20	\$1,555.19	\$19.92	\$5,264.50	\$15,280.81
Cost per \$1,000 of assets . . . . .	4.17	.77	.01	2.60	7.55

## GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895.

John Magee, *President*

Harry W. Vaughan, *Treasurer*

*Board of Directors:* H. W. Hardy\*, S. P. Ladd, John Magee\*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, E. L. Sides, A. G. Twombly\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$439,950 00	Dues capital pledged on real estate loans	\$99,747 00
Dues temporarily suspended	2,150 00	Dues capital, all other	150,475 00
Due from members		Profits capital pledged on real estate loans	
Insurance and taxes paid on mortgaged property	2,074 98		14,829 09
Loans on shares		Profits capital, all other	
Serial Shares	6,290 00		23,635 90
Matured share certificates	290 00	Matured share certificates	
Real Estate held			153,000 00
Real estate by foreclosure, etc.	9,132 62	Net undivided earnings	
Furniture and fixtures	155 00		11,232 31
Share Insurance Fund	2,737 10	Reserves	
Other assets	86 78	Guaranty fund	25,380 05
Investments		Surplus	18,047 26
Bonds and notes legal for reserve	12,400 00	Due on uncompleted loans	
Bonds and notes not legal for reserve	1,500 00		400 00
Cash and due from banks		Other liabilities	
Cash and cash items	50 00		201 00
Due from trust companies and national banks	18,043 85		
Due from Cooperative Central Bank	2,087 28		
	<u>\$496,947 61</u>		<u>\$496,947 61</u>

Serial Shares		Membership	
Issued during year	1,233	Members	598
Withdrawn during year	723	Members who are borrowers	288
Suspended and forfeited during year	23	Holders of:—	
Matured during year	213	Serial shares	506
Shares in force	5,088	Matured share certificates	116
Shares now pledged	2,440		
New series issued in May, November.			

Shares Matured During Year					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.	
Mar., 1940	65	94	\$149	\$200 94	<i>Matured Share Certificates</i> First term, 1¾%; second term, 1½%.	
Sept., 1940	66	119	149	200 37		
Holders of maturing shares, 27.						
7 Loans cancelled by maturity, \$18,100.00						

Proportions of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
261 real estate loans (average, \$1,694 each; average rate 5.50%); 5½%, \$442,100.  
25 share loans (average, \$252 each; average rate 5%); 5%, \$6,290.  
2 loans on certificates 5%, \$290.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,207.65	\$619.55	\$66.80	\$1,484.39	\$5,378.39
Cost per \$1,000 of assets	6.45	1.25	.13	2.99	10.82

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President* Daniel C. Hunt, *Treasurer*

H. L. Kimball, *Assistant Treasurer*

*Board of Directors:* C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$792,565 00	Dues capital pledged on real estate loans	\$209,486 00
Direct reduction	94,534 73	Dues capital, all other	431,583 00
Title II, F. H. A.	2,651 71	Profits capital pledged on real estate loans	33,658 94
Common form	6,000 00	Profits capital, all other	90,064 66
Dues temporarily suspended	28,900 00	Matured share certificates	212,800 00
Due from members		Paid-up share certificates	1,800 00
Insurance and taxes paid on mortgaged property	5,306 35	Suspended share account	222 86
Loans on shares		Dividend savings account	2,330 36
Serial Shares	21,065 00	Credits of members not applied	1,782 95
Matured share certificates	475 00	Net undivided earnings	4,278 05
Real Estate held		Reserves	
Real estate by foreclosure, etc.	116,098 37	Guaranty fund	92,102 44
Furniture and fixtures	447 20	Surplus	52,465 19
Other assets	249 76	Notes payable	10,000 00
Investments		Due on uncompleted loans	591 81
Bonds and notes legal for reserve	61,275 00	Other liabilities	53 36
Cash and due from banks			
Cash and cash items	2,150 13		
Due from trust companies and national banks	6,440 40		
Due from Cooperative Central Bank	5,060 97		
	<u>\$1,143,219 62</u>		<u>\$1,143,219 62</u>

Serial Shares		Membership	
Issued during year	1,585	Members	1,165
Withdrawn during year	1,365	Members who are borrowers	609
Matured during year	709	Holder of:—	
Shares in force	10,202	Serial shares	1,054
Shares now pledged	4,776	Matured share certificates	172
New series issued in April, October.		Paid-up share certificates	9

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	81	464	\$150	\$200 14
Oct., 1940	82	245	150	200 20

Holders of maturing shares, 97.  
 34 Loans cancelled by maturity, \$43,165.00

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2½%.	
Matured Share Certificates and Dividend Savings Account	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

543 real estate loans (average, \$1,703 each; average rate 5.50%); 5%, \$2,652; 5½%, \$922,000.  
 64 share loans (average, \$329 each; average rate 5.50%); 5½%, \$21,065.  
 2 loans on certificates 5½%, \$475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,501.00	\$962.82	\$57.20	\$2,439.45	\$7,960.47
Cost per \$1,000 of assets	3.94	.84	.05	2.13	6.96

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Matthew J. Fowler, *President*James G. Page, *Treasurer*

Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, M. J. Fowler\*, B. D. Harvey,  
 John Hutchison, Charlton Johnson, E. J. Kempton, J. D. McGregor, J. G. Page\*, J. R. Page, W. W. Roberts.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$2,038,950 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$540,099 00
Insurance and taxes paid on mort-		Dues capital, all other . . . .	1,133,754 00
gaged property . . . . .	10,580 97	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	91,359 21
Serial Shares . . . . .	46,455 00	Profits capital, all other . . . .	245,729 50
Real Estate held		Suspended share account . . . .	28 00
Real estate by foreclosure, etc. .	2,754 53	Matured share account . . . . .	2,606 11
Investments		Reserves	
Federal Home Loan Bank stock .	14,500 00	Guaranty fund . . . . .	204,034 97
Bonds and notes legal for reserve	113,725 00	Surplus . . . . .	35,362 19
Cash and due from banks		Other reserves . . . . .	20,000 00
Cash and cash items . . . . .	538 89	Due on uncompleted loans . . . .	6,800 00
Due from trust companies, national banks and Federal Home		Other liabilities . . . . .	2,142 68
Loan Bank . . . . .	44,633 28		
Due from Cooperative Central Bank . . . . .	9,777 99		
	<u>\$2,281,915 66</u>		<u>\$2,281,915 66</u>

Serial Shares	
Issued during year . . . . .	6,186
Withdrawn during year . . . . .	2,978
Suspended and forfeited during year .	119
Matured during year . . . . .	1,540
Shares in force . . . . .	29,930
Shares now pledged . . . . .	13,267
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	98	901	\$148	\$200 64
Aug., 1940 . . . . .	99	639	148	200 47

Holders of maturing shares, 209.  
 36 Loans cancelled by maturity, \$46,630.00

Membership	
Members . . . . .	2,746
Members who are borrowers . . . .	1,288
Holder of:—	
Serial shares . . . . .	2,746

Profits Distributed  
*Serial Shares*  
 First term, 2½%; second term, 2½%.

Proportions of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
 1,145 real estate loans (average, \$1,781 each; average rate 5.50%); 5½%, \$2,031,800; 6%, \$7,150.  
 143 share loans (average, \$325 each; average rate 5%); 5%, \$46,455.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,562.24	\$984.64	\$445.57	\$3,107.51	\$16,099.96
Cost per \$1,000 of assets . . . .	5.07	.43	.19	1.36	7.05

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Weymouth Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*
William H. Seaver, *Treasurer*  
*Board of Directors:* E. E. Bickford, Oliver Cushing, J. W. Douglas\*, W. B. Fearing, W. B. Foster\*,  
 H. B. Hardy\*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. V. Potter\*,  
 E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner\*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,028,570 00	Dues capital pledged on real estate loans	\$255,144 00
Direct reduction	467,676 98	Dues capital, all other	481,698 00
Title II, F. H. A.	4,652 09	Profits capital pledged on real estate loans	35,174 91
Common form	1,600 00	Profits capital, all other	94,271 14
Dues temporarily suspended	19,300 00	Matured share certificates	608,000 00
Due from members		Paid-up share certificates	195,600 00
Insurance and taxes paid on mortgaged property	2,747 36	Suspended share account	66 00
Loans on shares		Matured share account	1,205 46
Serial Shares	19,280 00	Credits of members not applied	1,267 35
Matured share certificates	6,370 00	Reserves	
Paid-up share certificates	1,670 00	Guaranty fund	79,397 06
Real Estate held		Surplus	15,414 41
Real estate by foreclosure, etc.	42,313 74	Dividends	
Share Insurance Fund	11,208 52	Matured share certificates	5,320 00
Other assets	1,843 15	Paid-up share certificates	1,705 08
Investments		Due on uncompleted loans	12,252 18
Bonds and notes legal for reserve	85,595 31	Other liabilities	16 79
Cash and due from banks			
Cash and cash items	640 54		
Due from trust companies and national banks	85,719 06		
Due from Cooperative Central Bank	7,345 63		
	<u>\$1,786,532 38</u>		<u>\$1,786,532 38</u>

Serial Shares	
Issued during year	2,417
Withdrawn during year	2,254
Suspended and forfeited during year	111
Matured during year	771
Shares in force	13,175
Shares now pledged	5,956
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	89	266	\$150	\$200 39
Feb., 1940	90	154	151	200 91
May, 1940	91	125	151	200 47
Aug., 1940	92	226	151	200 04

Holders of maturing shares, 105.  
17 Loans cancelled by maturity, \$20,620.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

**Rates and Averages on Loans**  
652 real estate loans (average, \$2,334 each; average rate 5.50%); 5½%, \$1,521,799.  
183 share loans (average, \$105 each; average rate 5.50%); 5½%, \$19,280.  
52 loans on certificates 5½%, \$8,040.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$8,012.77	\$1,202.04	\$843.52	\$6,151.29
Cost per \$1,000 of assets	4.48	.67	.47	3.44
				9.06

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President* George W. Porter, *Treasurer*  
*Board of Directors:* F. B. Brooks\*, J. H. Card, F. A. Gardner\*, G. J. Hagerty, V. M. Hogan, J. J. Mayers, D. E. McCarthy, J. F. Megley, Ernest Poole, G. W. Porter\*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$585,100 00	Dues capital pledged on real estate loans . . . . .	\$131,368 00
Direct reduction . . . . .	55,272 07	Dues capital, all other . . . . .	132,247 00
Dues temporarily suspended . . . . .	8,850 00	Profits capital pledged on real estate loans . . . . .	17,154 99
Due from members		Profits capital, all other . . . . .	24,547 00
Insurance and taxes paid on mortgaged property . . . . .	2,361 07	Matured share certificates . . . . .	286,200 00
Loans on shares		Paid-up share certificates . . . . .	76,000 00
Serial Shares . . . . .	7,658 00	Credits of members not applied . . . . .	512 05
Matured share certificates . . . . .	1,880 00	Net undivided earnings . . . . .	13,387 30
Paid-up share certificates . . . . .	75 00	Reserves	
Real Estate held		Guaranty fund . . . . .	39,439 48
Real estate by foreclosure, etc. . . . .	34,934 16	Surplus . . . . .	13,900 67
Bank Building . . . . .	4,222 97	Notes payable . . . . .	15,000 00
Share Insurance Fund . . . . .	4,720 81	Due on uncompleted loans . . . . .	4,466 26
Other assets . . . . .	3 40	Reserve for taxes . . . . .	2,018 73
Investments		Other liabilities . . . . .	1,203 39
Bonds and notes legal for reserve . . . . .	20,000 00		
Cash and due from banks			
Cash and cash items . . . . .	443 33		
Due from trust companies and national banks . . . . .	28,811 35		
Due from Cooperative Central Bank . . . . .	3,112 71		
	<u>\$757,444 87</u>		<u>\$757,444 87</u>

Serial Shares	
Issued during year . . . . .	1,015
Withdrawn during year . . . . .	746
Suspended and forfeited during year . . . . .	42
Matured during year . . . . .	205
Shares in force . . . . .	5,034
Shares now pledged . . . . .	3,150
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	79	88	\$150	\$200 58
June, 1940 . . . . .	80	117	151	200 58

Holders of maturing shares, 40.  
 8 Loans cancelled by maturity, \$6,800.00

Membership	
Members . . . . .	636
Members who are borrowers . . . . .	294
Holders of:—	
Serial shares . . . . .	481
Matured share certificates . . . . .	196
Paid-up share certificates . . . . .	62

Profits Distributed  
*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans  
 300 real estate loans (average, \$2,164 each; average rate 5.55%); 5½%, \$585,100; 6%, \$64,122.  
 15 share loans (average, \$510 each; average rate 5.50%); 5½%, \$7,658.  
 5 loans on certificates 5½%, \$1,955.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,938.03	\$300.00	\$307.10	\$2,336.06	\$5,881.19
Cost per \$1,000 of assets . . . . .	3.88	.39	.40	3.09	7.76

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Samuel Bail, President S. J. Bonvouloir, Treasurer

Board of Directors: Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, C. E. Ducharme,  
 H. M. Lafontaine, A. R. Larose, A. G. Lavoie\*, Joseph Lussier, Honore Martineau\*, Edward  
 O'Connell, Edward Pauze\*, H. A. Stebbins, N. J. Tetrault, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$314,650 00	Dues capital pledged on real estate loans . . . . .	\$107,731 00
Direct reduction . . . . .	90,994 26	Dues capital, all other . . . . .	275,955 00
Common form . . . . .	1,400 00	Profits capital pledged on real estate loans . . . . .	12,346 64
Dues temporarily suspended . . . . .	27,100 00	Profits capital, all other . . . . .	41,047 66
Due from members		Matured share certificates . . . . .	411,400 00
Insurance and taxes paid on mortgaged property . . . . .	2,999 37	Paid-up share certificates . . . . .	117,800 00
Loans on shares		Matured share account . . . . .	13,957 98
Serial Shares . . . . .	7,825 00	Deferred accounts . . . . .	22,222 60
Matured share certificates . . . . .	2,915 00	Credits of members not applied . . . . .	339 66
Paid-up share certificates . . . . .	1,515 00	Net undivided earnings . . . . .	2,350 73
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	531,826 05	Guaranty fund . . . . .	27,387 24
Share Insurance Fund . . . . .	9,655 20	Surplus . . . . .	23,618 49
Other assets . . . . .	7,061 28	Other reserves . . . . .	98,025 32
Investments		Other liabilities . . . . .	9 00
Federal Home Loan Bank stock . . . . .	4,000 00		
Bonds and notes legal for reserve . . . . .	20,000 00		
Cash and due from banks			
Cash and cash items . . . . .	4,715 06		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	122,593 27		
Due from Cooperative Central Bank . . . . .	4,941 83		
	<u>\$1,154,191 32</u>		<u>\$1,154,191 32</u>

Serial Shares	
Issued during year . . . . .	702
Withdrawn during year . . . . .	904
Suspended and forfeited during year . . . . .	43
Matured during year . . . . .	356
Shares in force . . . . .	5,397
Shares now pledged . . . . .	1,966
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	91	84	\$159	\$200 16
April, 1940 . . . . .	92	166	160	200 82
July, 1940 . . . . .	93	106	160	200 16
Holders of maturing shares, 46.				
5 Loans cancelled by maturity, \$7,565.00				

Membership	
Members . . . . .	843
Members who are borrowers . . . . .	294
Holders of:—	
Serial shares . . . . .	615
Matured share certificates . . . . .	287
Paid-up share certificates . . . . .	99

Profits Distributed	
Serial Shares	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
Matured and Paid-up Share Certificates	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, 4/8%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, \$1,682 each; average rate 6%); 6%, \$434,144.  
27 share loans (average, \$289 each; average rate 5.01%); 5%, \$7,725; 6%, \$100.  
9 loans on certificates 5%, \$4,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,251.00	\$539.88	\$248.85	\$2,308.61	\$6,348.34
Cost per \$1,000 of assets . . . . .	2.82	.47	.22	2.00	5.51

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, President Egbert E. Stackpole, Treasurer  
Board of Directors: H. C. Freeman\*, E. A. Knowlton, E. D. Lamb\*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, E. E. Stackpole\*, E. C. Tucker, J. B. Williams\*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$401,050 00	Dues capital pledged on real estate loans . . . .	\$175,688 00
Direct reduction . . . .	413,612 70	Dues capital, all other . . . .	621,867 00
Common form . . . . .	19,950 00	Profits capital pledged on real estate loans . . . .	25,736 11
Mortgages converted . . . .	20,400 00	Profits capital, all other . . . .	103,995 12
Loans on shares		Matured share certificates . . . .	337,800 00
Serial Shares . . . . .	16,025 00	Suspended share account . . . .	487 25
Matured share certificates . . . .	975 00	Credits of members not applied . . . .	472 86
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	31,085 72	Guaranty fund . . . . .	50,072 83
Real estate owned . . . . .	257,242 09	Surplus . . . . .	5,752 34
Share Insurance Fund . . . . .	10,977 79	Dividends	
Investments		Matured share certificates . . . .	5,067 00
Federal Home Loan Bank stock . . . .	9,000 00	Due on uncompleted loans . . . .	700 00
Bonds and notes legal for reserve . . . .	30,000 00	Other liabilities . . . . .	7 04
Bonds and notes not legal for reserve . . . .	25,000 00		
Cash and due from banks			
Cash and cash items . . . . .	200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	86,274 53		
Due from Cooperative Central Bank . . . . .	5,852 72		
	<u>\$1,327,645 55</u>		<u>\$1,327,645 55</u>

Serial Shares	
Issued during year . . . . .	1,107
Withdrawn during year . . . . .	803
Suspended and forfeited during year . . . .	10
Matured during year . . . . .	292
Shares in force . . . . .	10,331
Shares now pledged . . . . .	3,027
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940 . . . . .	94	292	\$156	\$200 45

Holders of maturing shares, 39.  
9 Loans cancelled by maturity, \$15,575.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

364 real estate loans (average, \$2,348 each; average rate 5.52%); 5%, \$8,180; 5½%, \$806,763; 6%, \$40,070.  
61 share loans (average, \$263 each; average rate 5%); 5%, \$16,025.  
3 loans on certificates 5%, \$975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,705.97	\$993.90	\$270.46	\$3,260.46	\$11,230.79.
Cost per \$1,000 of assets . . . . .	5.05	.75	.20	2.45	8.45.

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President* Edward E. Sumpter, *Treasurer*  
Norman M. Hunter, *Assistant Treasurer*

Board of Directors: E. V. Aldrich, W. E. Boyd, H. M. Courtemanche\*, G. A. Coyne\*, E. W. Dunbar, A. L. Fletcher\*, J. J. Henderson, N. M. Hunter, L. F. Marsh, G. F. Matthews\*, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughan, R. W. Veitch.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets

Loans on real estate	
Cooperative form	\$844,200 00
Direct reduction	337,686 23
Common form	34,750 00
Dues temporarily suspended	26,500 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	6,447 82
Uncollected charges	191 09
Loans on shares	
Serial Shares	23,600 00
Matured share certificates	9,500 00
Paid-up share certificates	450 00
Real Estate held	
Real estate by foreclosure, etc.	120,018 68
Bank Building	37,925 76
Furniture and fixtures	2,338 26
Share Insurance Fund	13,532 25
Other assets	959 61
Investments	
Bonds and notes legal for reserve	205,375 00
Bonds and notes not legal for	
reserve	26,637 50
Cash and due from banks	
Cash and cash items	265 00
Due from trust companies and	
national banks	16,987 21
Due from Cooperative Central	
Bank	7,498 40
	<u>\$1,714,862 81</u>

Serial Shares

Issued during year	1,480
Withdrawn during year	1,733
Matured during year	788
Shares in force	8,672
Shares now pledged	4,882
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	88	249	\$157	\$200 31
Mar., 1940	89	180	157	200 19
June, 1940	90	194	157	200 01
Oct., 1940	91	165	158	200 45

Holders of maturing shares, 139.  
18 Loans cancelled by maturity, \$17,400.00

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$243,048 00
Dues capital, all other	337,352 00
Profits capital pledged on real	
estate loans	30,471 33
Profits capital, all other	60,001 29
Matured share certificates	713,200 00
Paid-up share certificates	176,600 00
Suspended share account	79 74
Dividend savings account	3,577 73
Credits of members not applied	1,703 63
Reserves	
Guaranty fund	58,783 84
Surplus	73,094 95
Dividends	
Matured share certificates	5,273 00
Paid-up share certificates	1,324 50
Dividend savings account	26 75
Due on uncompleted loans	8,284 02
Reserve for taxes	1,409 03
Other liabilities	633 00
	<u>\$1,714,862 81</u>

Membership

Members	1,649
Members who are borrowers	682
Holders of:—	
Serial shares	1,248
Matured share certificates	536
Paid-up share certificates	153

Profits Distributed

Serial Shares and Matured and Paid-up  
Share Certificates and Dividend  
Savings Account  
First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 1/6%.

Rates and Averages on Loans

613 real estate loans (average, \$2,028 each; average rate 5.58%); 5%, \$13,223; 5½%, \$1,006,387; 6%, \$223,526.  
47 share loans (average, \$502 each; average rate 5%); 5%, \$23,600.  
22 loans on certificates 5%, \$9,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,106.20	\$4,550.80	\$902.30	\$4,491.14	\$17,050.44
Cost per \$1,000 of assets	4.14	2.65	.53	2.62	9.94

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, President Frederick S. Witham, Treasurer

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, L. M. King, G. E. Levesque, C. A. Mallard\*, E. J. Marcorelle\*, J. A. Marshall\*, D. E. Measures\*, G. A. Schofield\*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$426,390 00	Dues capital pledged on real estate loans . . . .	\$120,080 00
Direct reduction . . . .	468,778 52	Dues capital, all other . . . .	264,107 00
Dues temporarily suspended . . . .	7,400 00	Profits capital pledged on real estate loans . . . .	22,174 08
Due from members		Profits capital, all other . . . .	44,996 30
Insurance and taxes paid on mortgaged property . . . .	347 33	Matured share certificates . . . .	315,400 00
Loans on shares		Paid-up share certificates . . . .	127,600 00
Serial Shares . . . .	11,225 00	Suspended share account . . . .	10 00
Matured share certificates . . . .	4,215 00	Credits of members not applied . . . .	612 71
Paid-up share certificates . . . .	1,150 00	Net undivided earnings . . . .	3,413 31
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	19,129 55	Guaranty fund . . . .	28,746 55
Share Insurance Fund . . . .	3,972 57	Surplus . . . .	25,352 99
Investments		Notes payable . . . .	25,000 00
Federal Home Loan Bank stock . . . .	6,300 00	Due on uncompleted loans . . . .	6,005 33
Bonds and notes legal for reserve . . . .	15,000 00	Reserve for taxes . . . .	18,040 36
Cash and due from banks		Other liabilities . . . .	1 25
Cash and cash items . . . .	5,189 08		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	28,737 13		
Due from Cooperative Central Bank . . . .	3,705 70		
	<u>\$1,001,539 88</u>		<u>\$1,001,539 88</u>

Serial Shares	
Issued during year . . . .	2,226
Withdrawn during year . . . .	921
Suspended and forfeited during year . . . .	9
Matured during year . . . .	394
Shares in force . . . .	7,479
Shares now pledged . . . .	2,603
New series issued in January, April, July, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Nov., 1939 . . . .	47	99	\$148	\$200 44	
Feb., 1940 . . . .	48	89	148	200 14	
May, 1940 . . . .	49	81	149	200 94	
Aug., 1940 . . . .	50	125	149	200 72	

Holders of maturing shares, 45.  
4 Loans cancelled by maturity, \$4,400.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

503 real estate loans (average, \$1,794 each; average rate 5.50%); 5½%, \$902,569.  
37 share loans (average, \$303 each; average rate 5.50%); 5½%, \$11,225.  
18 loans on certificates 5½%, \$5,365.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,319.50	\$726.21	\$459.77	\$2,461.66	\$8,967.14
Cost per \$1,000 of assets . . . .	5.31	.72	.46	2.46	8.95

## LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

*Board of Directors:* R. V. Baketel, B. R. Bradley\*, D. M. Brown\*, F. G. Casper, W. I. Churchill, J. A. Donovan, W. F. Eastman, D. C. Farr, A. C. Gaunt, C. H. Kitchin, W. M. Lamont, H. W. Leitch\*, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, D. K. Webster, Jr., P. L. Wheeler\*.

Regular meeting for receipt of moneys the last Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$873,400 00	Dues capital pledged on real estate loans	\$189,905 00
Direct reduction	87,453 91	Dues capital, all other	340,981 00
Common form	8,285 00	Profits capital pledged on real estate loans	20,666 43
Mortgages converted	8,340 00	Profits capital, all other	56,073 29
Dues temporarily suspended	8,840 00	Matured share certificates	298,800 00
Due from members		Paid-up share certificates	166,200 00
Insurance and taxes paid on mortgaged property	1,059 57	Suspended share account	110 62
Loans on shares		Credits of members not applied	166 19
Serial Shares	6,475 00	Net undivided earnings	3,634 05
Matured share certificates	4,990 00	Reserves	
Paid-up share certificates	855 00	Guaranty fund	55,897 70
Real Estate held		Surplus	7,444 54
Real estate by foreclosure, etc.	21,000 37	Accrued taxes, real estate owned	79 13
Real estate owned	37,662 19	Due on uncompleted loans	18,487 04
Furniture and fixtures	361 67	Other liabilities	359 44
Share Insurance Fund	7,379 64	Security Committee	21 00
Other assets	1,969 94		
Investments			
Federal Home Loan Bank stock	7,300 00		
Bonds and notes legal for reserve	7,000 00		
Cash and due from banks			
Cash and cash items	137 94		
Due from trust companies, national banks and Federal Home Loan Bank	71,640 55		
Due from Cooperative Central Bank	4,674 65		
	<u>\$1,158,825 43</u>		<u>\$1,158,825 43</u>

Serial Shares	
Issued during year	1,848
Withdrawn during year	1,702
Suspended and forfeited during year	73
Matured during year	351
Shares in force	10,472
Shares now pledged	4,843
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	145	80	\$152	\$200 14
Mar., 1940	146	139	153	200 55
June, 1940	147	75	153	200 02
Oct., 1940	148	57	153	200 00

Holders of maturing shares, 39.  
7 Loans cancelled by maturity, \$4,260.00

Membership	
Members	1,049
Members who are borrowers	409
Holders of:—	
Serial shares	1,000
Matured share certificates	197
Paid-up share certificates	122

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
376 real estate loans (average, \$2,623 each; average rate 5.50%); 5½%, \$986,319.  
37 share loans (average, \$175 each; average rate 5.50%); 5½%, \$6,475.  
12 loans on certificates 5½%, \$5,845.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,997.00	\$1,494.28	\$896.54	\$3,949.68	\$12,337.50
Cost per \$1,000 of assets	5.18	1.29	.77	3.41	10.65

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederick N. Chandler, *President* Ralph B. Wilkinson, *Treasurer*

Ethel H. Leck, *Assistant Treasurer*

*Board of Directors:* J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone,\* H. P. Wilkinson\*, R. B. Wilkinson\*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets	
Loans on real estate	
Cooperative form . . . . .	\$1,038,250 00
Direct reduction . . . . .	1,511,158 06
Common form . . . . .	36,800 00
Mortgages converted . . . . .	26,000 00
Dues temporarily suspended . . . . .	40,750 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	2,569 68
Loans on shares	
Serial Shares . . . . .	33,110 00
Matured share certificates . . . . .	1,000 00
Paid-up share certificates . . . . .	1,080 00
Furniture and fixtures . . . . .	1,388 93
Share Insurance Fund . . . . .	11,083 74
Other assets . . . . .	6,415 73
Investments	
Federal Home Loan Bank stock . . . . .	20,300 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	207,312 84
Due from Cooperative Central Bank . . . . .	11,332 99
	<u>\$2,948,551 97</u>

Serial Shares	
Issued during year . . . . .	4,355
Withdrawn during year . . . . .	3,955
Suspended and forfeited during year . . . . .	37
Matured during year . . . . .	599
Shares in force . . . . .	25,074
Shares now pledged . . . . .	7,478
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	103	88	\$151	\$200 03
Mar., 1940 . . . . .	104	205	152	200 38
July, 1940 . . . . .	105	172	152	200 37
Oct., 1940 . . . . .	106	134	153	200 79

Holders of maturing shares, 65.  
 7 Loans cancelled by maturity, \$2,740.00

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$260,538 00
Dues capital, all other . . . . .	1,070,458 00
Profits capital pledged on real estate loans . . . . .	28,041 88
Profits capital, all other . . . . .	165,486 51
Matured share certificates . . . . .	673,000 00
Paid-up share certificates . . . . .	538,200 00
Suspended share account . . . . .	636 45
Credits of members not applied . . . . .	652 04
Reserves	
Guaranty fund . . . . .	88,913 73
Surplus . . . . .	57,393 43
Dividends	
Matured share certificates . . . . .	4,946 50
Paid-up share certificates . . . . .	4,030 50
Due on uncompleted loans . . . . .	17,350 00
Reserve for taxes . . . . .	38,878 62
Other liabilities . . . . .	26 31
	<u>\$2,948,551 97</u>

Membership	
Members . . . . .	3,303
Members who are borrowers . . . . .	1,067
Holders of:—	
Serial shares . . . . .	2,946
Matured share certificates . . . . .	454
Paid-up share certificates . . . . .	433

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

900 real estate loans (average, \$2,948 each; average rate 5.51%); 5½%, \$2,597,458; 6%, \$55,500.  
 173 share loans (average, \$191 each; average rate 5.63%); 5½%, \$24,840; 6%, \$8,020; 6½%, \$250.  
 9 loans on certificates 5½%, \$1,160; 6%, \$920.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,665.07	\$3,923.08	\$2,496.50	\$7,668.40	\$27,753.05
Cost per \$1,000 of assets . . . . .	4.63	1.33	.85	2.60	9.41

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President* George J. McCarthy, *Treasurer*  
*Board of Directors:* J. A. Brogan\*, F. J. Buckley, J. J. Flynn, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,046,000 00	Dues capital pledged on real estate loans . . . . .	\$282,032 00
Direct reduction . . . . .	1,094,677 45	Dues capital, all other . . . . .	657,833 00
Title II, F. H. A. . . . .	32,176 14	Profits capital pledged on real estate loans . . . . .	49,443 28
Common form . . . . .	59,600 00	Profits capital, all other . . . . .	102,036 57
Mortgages converted . . . . .	45,050 00	Matured share certificates . . . . .	714,000 00
Dues temporarily suspended . . . . .	46,800 00	Paid-up share certificates . . . . .	483,400 00
Due from members		Suspended share account . . . . .	577 84
Insurance and taxes paid on mortgaged property . . . . .	5,417 63	Credits of members not applied . . . . .	919 56
Loans on shares		Reserves	
Serial Shares . . . . .	35,690 00	Guaranty fund . . . . .	95,659 79
Matured share certificates . . . . .	7,045 00	Surplus . . . . .	38,128 14
Paid-up share certificates . . . . .	5,975 00	Notes payable . . . . .	100,000 00
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . . .	38,434 82	Matured share certificates . . . . .	6,179 82
Real estate owned . . . . .	51,143 48	Paid-up share certificates . . . . .	4,212 25
Bank Building . . . . .	24,000 00	Accrued taxes, real estate owned . . . . .	1,739 98
Share Insurance Fund . . . . .	13,250 20	Due on uncompleted loans . . . . .	44,975 00
Other assets . . . . .	805 81	Reserve for taxes . . . . .	17,328 29
Investments		Other liabilities . . . . .	2,782 80
Federal Home Loan Bank stock . . . . .	16,100 00		
Bonds and notes not legal for reserve . . . . .	745 70		
Cash and due from banks			
Cash and cash items . . . . .	789 04		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	67,809 33		
Due from Cooperative Central Bank . . . . .	9,738 72		
	<u>\$2,601,248 32</u>		<u>\$2,601,248 32</u>

Serial Shares	
Issued during year . . . . .	2,673
Withdrawn during year . . . . .	2,271
Suspended and forfeited during year . . . . .	65
Matured during year . . . . .	893
Shares in force . . . . .	17,193
Shares now pledged . . . . .	6,679
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	100	199	\$151	\$200 36
Mar., 1940 . . . . .	101	189	152	200 98
June, 1940 . . . . .	102	316	152	200 67
Sept., 1940 . . . . .	103	189	152	200 34

Holders of maturing shares, 124.  
 20 Loans cancelled by maturity, \$40,475.00  
 Proportions of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
 754 real estate loans (average, \$3,083 each; average rate 5.47%); 4%, \$6,468; 5%, \$122,751; 5½%, \$2,195,084.  
 158 share loans (average, \$226 each; average rate 5.50%); 5½%, \$35,690.  
 32 loans on certificates 5½%, \$13,020.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,183.92	\$3,080.28	\$3,546.26	\$7,142.88	\$21,953.34
Cost per \$1,000 of assets . . . . .	3.15	1.18	1.36	2.75	8.44

**LEXINGTON — LEXINGTON CO-OPERATIVE BANK**  
 (Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston; Walter M. Sheldon, Bedford)  
 Incorporated June 29, 1916. Began business July 12, 1916  
 Arthur N. Maddison, *President* William E. Mulliken, *Treasurer*  
 Elizabeth L. Collins, *Assistant Treasurer*  
*Board of Directors:* W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., C. E. Ferguson\*, A. N. Maddison, H. A. Martin, G. C. McKay, W. E. Mulliken\*, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask\*, J. J. Walsh\*, S. R. Wrightington.  
 Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,036,225 00	Dues capital pledged on real estate loans . . . .	\$229,650 00
Direct reduction . . . .	538,385 14	Dues capital, all other . . . .	553,853 00
Common form . . . . .	209,243 97	Profits capital pledged on real estate loans . . . .	30,781 26
Mortgages converted . . . .	36,215 09	Profits capital, all other . . . .	116,399 27
Dues temporarily suspended . .	66,950 00	Matured share certificates . . . .	910,600 00
Due from members		Paid-up share certificates . . . .	321,000 00
Insurance and taxes paid on mortgaged property . . . . .	7,995 26	Suspended share account . . . .	271 78
Loans on shares		Dividend savings account . . . .	5,056 30
Serial Shares . . . . .	18,500 00	Credits of members not applied . .	3,664 96
Matured share certificates . . .	6,850 00	Net undivided earnings . . . .	8,553 37
Paid-up share certificates . . . .	3,975 00	Reserves	
Real Estate held		Guaranty fund . . . . .	73,798 49
Real estate by foreclosure, etc. .	50,587 82	Surplus . . . . .	38,052 60
Real estate owned . . . . .	44,163 68	Accrued taxes, real estate owned . .	1,734 41
Furniture and fixtures . . . .	3,000 00	Due on uncompleted loans . . . .	8,970 35
Share Insurance Fund . . . . .	11,223 83	Reserve for taxes . . . . .	17,818 97
Other assets . . . . .	204 75		
Investments			
Federal Home Loan Bank stock . .	17,200 00		
Bonds and notes legal for reserve .	108,550 00		
Cash and due from banks			
Cash and cash items . . . . .	7,757 11		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	143,344 10		
Due from Cooperative Central Bank . . . . .	9,834 10		
	<u>\$2,320,204 76</u>		<u>\$2,320,204 76</u>

Serial Shares	
Issued during year . . . . .	4,141
Withdrawn during year . . . . .	3,480
Suspended and forfeited during year . .	56
Matured during year . . . . .	1,185
Shares in force . . . . .	14,312
Shares now pledged . . . . .	5,836
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	45	276	\$150	\$200 99
Mar., 1940 . . . . .	46	285	150	200 42
July, 1940 . . . . .	47	253	150	200 56
Oct., 1940 . . . . .	48	371	150	200 06

Holders of maturing shares, 105.  
 12 Loans cancelled by maturity, \$13,600.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

571 real estate loans (average, \$3,305 each; average rate 5.50%); 5½%, \$1,887,019.  
 53 share loans (average, \$350 each; average rate 5.50%); 5½%, \$18,500.  
 19 loans on certificates 5½%, \$10,825.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$7,959.93	\$1,622.22	\$818.02	\$5,171.47
Cost per \$1,000 of assets . . . . .	3.43	.70	.35	2.23
				6.71

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Co., Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

*Board of Directors:* L. D. Abbott\*, Frank Dodge\*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, J. H. Pearson, G. W. Pearson\*, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys, Saturday following the first Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$199,875 00	Dues capital pledged on real estate loans . . . .	\$44,903 00
Direct reduction . . . .	3,752 36	Dues capital, all other . . . .	36,527 00
Loans on shares		Profits capital pledged on real estate loans . . . .	
Serial Shares . . . . .	1,275 00	Profits capital, all other . . . .	5,130 03
Matured share certificates . . . .	2,945 00	Matured share certificates . . . .	111,800 00
Real Estate held		Paid-up share certificates . . . .	47,600 00
Real estate by foreclosure, etc. . .	11,107 61	Suspended share account . . . .	4 00
Real estate owned . . . . .	23,992 25	Dividend savings account . . . .	904 92
Share Insurance Fund . . . . .	1,651 79	Credits of members not applied . .	53 45
Other assets . . . . .	1 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	9,169 22
Due from trust companies and national banks . . . . .	27,757 52	Surplus . . . . .	2,819 92
Due from Cooperative Central Bank . . . . .	1,099 20	Dividends	
		Matured share certificates . . . .	978 25
		Paid-up share certificates . . . .	416 50
		Accrued taxes, real estate owned . .	710 27
		Due on uncompleted loans . . . .	803 83
		Other liabilities . . . . .	4,983 08
	<u>\$273,456 73</u>		<u>\$273,456 73</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	311
Withdrawn during year . . . . .		Members who are borrowers . . . .	142
Matured during year . . . . .		Holder of:—	
Shares in force . . . . .		Serial shares . . . . .	213
Shares now pledged . . . . .		Matured share certificates . . . .	93
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	38

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
Jan., 1940 . . . . .	90	41	\$154	\$200 17	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
April, 1940 . . . . .	91	21	155	200 70		
July, 1940 . . . . .	92	10	155	200 31		

Holders of maturing shares, 17.  
3 Loans cancelled by maturity, \$1,800.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

133 real estate loans (average, \$1,531 each; average rate 6%); 6%, \$203,627.  
5 share loans (average, \$255 each; average rate 6%); 6%, \$1,275.  
4 loans on certificates 6%, \$2,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$869.79	\$408.00	\$578.86	\$721.64	\$2,578.29
Cost per \$1,000 of assets . . . .	3.18	1.49	2.12	2.64	9.43

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Office vacant, *President*

Charles C. Drew, *Treasurer*

Benjamin A. Harrison, *Assistant Treasurer*

Board of Directors: Arthur Bartlett\*, J. A. Connor, V. E. Dozois\*, C. C. Drew, R. A. Johnson, F. B. Kenney, C. J. Lapniewski, B. D. Leahey, J. R. Mansfield, F. N. Qua, R. E. Runels.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,315,315 00	Dues capital pledged on real estate loans	\$663,223 00
Direct reduction	451,824 91	Dues capital, all other	1,053,613 00
Title II, F. H. A.	4,991 00	Profits capital pledged on real estate loans	85,829 84
Common form	8,880 01	Profits capital, all other	172,763 44
Due from members		Matured share certificates	1,326,800 00
Insurance and taxes paid on mortgaged property	5,833 50	Paid-up share certificates	390,000 00
Loans on shares		Suspended share account	114 74
Serial Shares	33,425 00	Credits of members not applied	346 71
Matured share certificates	6,110 00	Reserves	
Paid-up share certificates	200 00	Guaranty fund	252,104 03
Real Estate held		Surplus	89,088 91
Real estate by foreclosure, etc.	717,563 29	Notes payable	15,000 00
Real estate owned	192,248 57	Dividends	
Bank Building	63,522 09	Matured share certificates	8,309 30
Share Insurance Fund	31,772 07	Paid-up share certificates	2,437 50
Investments		Accrued taxes, real estate owned	6,567 50
Bonds and notes legal for reserve	171,814 06	Due on uncompleted loans	18,625 00
Bonds and notes not legal for reserve	7,911 70	Reserve for taxes	21,754 65
Cash and due from banks		Other liabilities	1,379 48
Cash and cash items	1,300 00	Security Committee	100 00
Due from trust companies and national banks	77,379 62		
Due from Cooperative Central Bank	17,966 28		
	<u>\$4,108,057 10</u>		<u>\$4,108,057 10</u>

Serial Shares		Membership	
Issued during year	3,492	Members	4,102
Withdrawn during year	3,912	Members who are borrowers	1,474
Suspended and forfeited during year	186	Holder of:—	
Matured during year	1,420	Serial shares	3,062
Shares in force	25,554	Matured share certificates	1,175
Shares now pledged	13,060	Paid-up share certificates	433
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1939	97	670	\$158	\$200 78	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar., 1940	98	358	158	200 20	Matured and Paid-up Share Certificates	
July, 1940	99	392	158	200 18	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Holders of maturing shares, 208.						
32 Loans cancelled by maturity, \$56,980.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

**Rates and Averages on Loans**  
1,337 real estate loans (average, \$2,080 each; average rate 5.55%); 5%, \$123,504; 5½%, \$2,281,119; 6%, \$376,387.  
119 share loans (average, \$281 each; average rate 5.50%); 5½%, \$33,425.  
18 loans on certificates 5½%, \$6,310.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,505.13	\$7,148.73	\$2,201.85	\$11,061.39	\$33,917.10
Cost per \$1,000 of assets	3.29	1.74	.54	2.69	8.26

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892.

Elbert J. Gilmore, *President* Stanley A. Giffin, *Treasurer*  
*Board of Directors:* C. W. Churchill\*, H. F. Fessenden, S. A. Giffin, E. J. Gilmore\*, A. G. Jenkins, N. D. Keables\*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

\*Security Committee



Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$479,340 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,426,722 02	loans . . . . .	\$160,221 00
Title II, F. H. A. . . . .	2,656 34	Dues capital, all other . . . .	634,364 00
Common form . . . . .	6,375 00	Profits capital pledged on real	
Dues temporarily suspended . .	45,750 00	estate loans . . . . .	23,172 71
Due from members		Profits capital, all other . . . .	92,533 78
Insurance and taxes paid on mort-		Matured share certificates . . . .	761,800 00
gaged property . . . . .	4,739 50	Paid-up share certificates . . . .	377,800 00
Loans on shares		Suspended share account . . . .	405 22
Serial Shares . . . . .	26,490 00	Credits of members not applied .	1,292 64
Matured share certificates . . .	4,920 00	Reserves	
Paid-up share certificates . . . .	1,180 00	Guaranty fund . . . . .	107,457 39
Real Estate held		Surplus . . . . .	26,210 20
Real estate by foreclosure, etc. .	23,284 83	Notes payable . . . . .	50,000 00
Real estate owned . . . . .	143,700 00	Dividends	
Furniture and fixtures . . . . .	1,550 00	Matured share certificates . . .	5,713 50
Share Insurance Fund . . . . .	12,924 00	Paid-up share certificates . . .	2,833 50
Other assets . . . . .	1,050 00	Due on uncompleted loans . . . .	39,289 12
Investments		Other liabilities . . . . .	83 68
Federal Home Loan Bank stock .	15,500 00		
Bonds and notes legal for reserve	35,000 00		
Cash and due from banks			
Cash and cash items . . . . .	1,499 51		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	41,445 49		
Due from Cooperative Central Bank . . . . .	9,050 05		
	<b>\$2,283,176 74</b>		<b>\$2,283,176 74</b>

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$5,270,450 00	Dues capital pledged on real estate loans . . . .	\$1,193,544 00
Direct reduction . . . .	1,356,050 33	Dues capital, all other . . . .	3,839,524 00
Common form . . . .	53,658 25	Profits capital pledged on real estate loans . . . .	153,299 68
Dues temporarily suspended . . . .	1,282,116 50	Profits capital, all other . . . .	680,265 35
Due from members		Matured share certificates . . . .	3,387,600 00
Insurance and taxes paid on mortgaged property . . . .	24,148 66	Paid-up share certificates . . . .	1,027,200 00
Loans on shares		Suspended share account . . . .	4,321 62
Serial Shares . . . .	148,840 00	Matured share account . . . .	9,898 88
Matured share certificates . . . .	28,230 00	Credits of members not applied . . . .	54,271 21
Paid-up share certificates . . . .	3,630 00	Net undivided earnings . . . .	19,772 58
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	158,279 85	Guaranty fund . . . .	551,350 96
Real estate owned . . . .	1,329,902 90	Surplus . . . .	213,600 06
Bank Building . . . .	83,830 42	Accrued taxes, real estate owned . . . .	40 28
Furniture and fixtures . . . .	444 07	Due on uncompleted loans . . . .	6,042 43
Share Insurance Fund . . . .	66,811 66	Reserve for taxes . . . .	27,751 96
Other assets . . . .	12,928 66	Other liabilities . . . .	17,359 70
Investments			
Federal Home Loan Bank stock . . . .	68,300 00		
Bonds and notes legal for reserve . . . .	277,075 00		
Bonds and notes not legal for reserve . . . .	316,000 00		
Cash and due from banks			
Cash and cash items . . . .	89,354 20		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	569,804 95		
Due from Cooperative Central Bank . . . .	45,988 26		
	<u>\$11,185,843 71</u>		<u>\$11,185,843 71</u>

Serial Shares	
Issued during year . . . .	16,775
Withdrawn during year . . . .	13,268
Suspended and forfeited during year . . . .	323
Matured during year . . . .	1,558
Shares in force . . . .	91,128
Shares now pledged . . . .	32,690
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . .	100	1,558	\$151	\$200 05
Holders of maturing shares, 226.				
40 Loans cancelled by maturity, \$41,590.00				

Membership	
Members . . . .	9,359
Members who are borrowers . . . .	3,580
Holders of:—	
Serial shares . . . .	8,244
Matured share certificates . . . .	2,197
Paid-up share certificates . . . .	707

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,047 real estate loans (average, \$2,613 each; average rate 5.08%); 5%, \$6,626,500; 5½%, \$1,335,775.  
484 share loans (average, \$308 each; average rate 5%); 5%, \$148,840.  
89 loans on certificates 5%, \$31,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$40,282.20	\$11,600.00	\$1,708.12	\$20,198.17	\$73,788.49
Cost per \$1,000 of assets . . . .	3.60	1.04	.15	1.81	6.60

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Richard Cutts, *President* Francis E. Ingalls, *Assistant Treasurer* Edward M. Barney, *Treasurer*

Board of Directors: E. M. Barney\*, W. A. Bishop, Richard Cutts\*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Carl Lundgren\*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,724,025 00	Dues capital pledged on real estate	
Common form	54,850 00	loans	\$432,170 00
Dues temporarily suspended	6,500 00	Dues capital, all other	210,545 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	39,995 85
gaged property	11,333 54	Profits capital, all other	30,429 26
Loans on shares		Matured share certificates	2,011,400 00
Serial Shares	1,645 00	Paid-up share certificates	302,800 00
Matured share certificates	1,695 00	Dividend savings account	12,459 37
Real Estate held		Credits of members not applied	1,389 11
Real estate by foreclosure, etc.	236,315 25	Net undivided earnings	14,225 01
Bank Building	16,000 00	Reserves	
Share Insurance Fund	12,000 00	Guaranty fund	71,821 20
Other assets	2,000 00	Surplus	81,852 53
Investments		Due on uncompleted loans	22,077 62
Bonds and notes legal for reserve	59,025 00	Reserve for taxes	7,124 34
Cash and due from banks		Other liabilities	12,753 91
Cash and cash items	11,575 50		
Due from trust companies and			
national banks	101,019 59		
Due from Cooperative Central			
Bank	13,059 32		
	<u>\$3,251,043 20</u>		<u>\$3,251,043 20</u>

Serial Shares	
Issued during year	6,743
Withdrawn during year	4,820
Matured during year	580
Shares in force	18,969
Shares now pledged	14,167
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	73	90	\$152	\$200 47
Feb., 1940	74	33	152	200 16
June, 1940	75	231	152	200 55
Sept., 1940	76	226	152	200 32

Holders of maturing shares, 95.  
 1 Loan cancelled by maturity, \$200.00

Proportions of profits retained on voluntary withdrawals, January, and July dividends, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

**Rates and Averages on Loans**  
 902 real estate loans (average, \$3,088 each; average rate 5.90%); 5½%, \$542,450; 6%, \$2,242,925.  
 9 share loans (average, \$183 each; average rate 6%); 6%, \$1,645.  
 6 loans on certificates 6%, \$1,695.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,477.50	\$3,360.31	\$735.39	\$11,060.59	\$26,633.79
Cost per \$1,000 of assets	3.53	1.03	.23	3.40	8.19

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891  
 Earl E. Wells, *President* Charles B. Bethune, *Treasurer*  
 Allan B. Bethune, *Assistant Treasurer*  
*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, H. S. Cummings,  
 Per Nelson, F. C. Reed\*, J. W. Rogers, Frank Strickland, F. A. Trafton, E. E. Wells.  
 Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,058,945 00	Dues capital pledged on real estate	
Direct reduction . . . . .	580,156 20	loans . . . . .	\$364,764 00
Common form . . . . .	15,328 50	Dues capital, all other . . . . .	621,085 00
Mortgages converted . . . . .	7,950 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	54,950 00	estate loans . . . . .	60,369 20
Loans on shares		Profits capital, all other . . . . .	102,791 66
Serial Shares . . . . .	15,575 00	Matured share certificates . . . . .	975,200 00
Matured share certificates . . . . .	4,170 00	Paid-up share certificates . . . . .	321,000 00
Paid-up share certificates . . . . .	3,085 00	Suspended share account . . . . .	108 19
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	58,660 16	Guaranty fund . . . . .	123,209 08
Real estate owned . . . . .	294,125 00	Surplus . . . . .	54,493 90
Share Insurance Fund . . . . .	20,541 48	Other reserves . . . . .	7,383 07
Other assets . . . . .	6,894 03	Dividends	
Investments		Matured share certificates . . . . .	14,448 00
Federal Home Loan Bank stock . . . . .	12,900 00	Paid-up share certificates . . . . .	4,815 00
Bonds and notes legal for reserve . . . . .	309,906 25	Due on uncompleted loans . . . . .	12,884 34
Cash and due from banks		Reserve for taxes . . . . .	21,833 35
Cash and cash items . . . . .	1,958 77	Other liabilities . . . . .	986 24
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	228,809 53		
Due from Cooperative Central Bank . . . . .	11,416 11		
	<u>\$2,685,371 03</u>		<u>\$2,685,371 03</u>

Serial Shares	
Issued during year . . . . .	2,108
Withdrawn during year . . . . .	2,415
Matured during year . . . . .	530
Shares in force . . . . .	15,000
Shares now pledged . . . . .	6,313
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	72	241	\$153	\$200 63
Aug., 1940 . . . . .	73	289	153	200 06
Holders of maturing shares, 61.				
15 Loans cancelled by maturity, \$31,405.00				

Membership	
Members . . . . .	1,968
Members who are borrowers . . . . .	818
Holders of:—	
Serial shares . . . . .	1,455
Matured share certificates . . . . .	647
Paid-up share certificates . . . . .	226

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
824 real estate loans (average, \$2,084 each; average rate 5.63%; 5%, \$17,955; 5½%, \$1,207,017; 6%, \$492,358.  
76 share loans (average, \$205 each; average rate 6%); 6%, \$15,575.  
19 loans on certificates 6%, \$7,255.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,069.45	\$3,300.00	\$431.58	\$6,102.79	\$26,903.82
Cost per \$1,000 of assets . . . . .	6.36	1.23	.16	2.27	10.02

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston.)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President* Charles A. Ferguson, Jr., *Treasurer*  
*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, Howard Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.\*, A. J. Harty, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph.  
Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$365,595 00	Dues capital pledged on real estate	
Direct reduction . . . . .	328,358 42	loans . . . . .	\$84,319 00
Common form . . . . .	4,300 00	Dues capital, all other . . . . .	126,165 00
Dues temporarily suspended . . . . .	22,350 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	10,319 00
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	20,118 29
gaged property . . . . .	2,424 28	Matured share certificates . . . . .	396,800 00
Loans on shares		Paid-up share certificates . . . . .	95,400 00
Serial Shares . . . . .	1,680 00	Suspended share account . . . . .	818 15
Matured share certificates . . . . .	1,155 00	Dividend savings account . . . . .	6,176 26
Paid-up share certificates . . . . .	95 00	Net undivided earnings . . . . .	6,318 37
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	16,366 91	Guaranty fund . . . . .	22,050 10
Real estate owned . . . . .	43,460 36	Surplus . . . . .	19,654 54
Furniture and fixtures . . . . .	365 00	Other reserves . . . . .	159 17
Share Insurance Fund . . . . .	3,766 84	Notes payable . . . . .	30,000 00
Other assets . . . . .	1 00	Accrued taxes, real estate owned . . . . .	150 00
Investments		Due on uncompleted loans . . . . .	7,570 00
Federal Home Loan Bank stock . . . . .	4,700 00	Reserve for taxes . . . . .	10,005 90
Bonds and notes legal for reserve . . . . .	20,300 00	Other liabilities . . . . .	395 25
Cash and due from banks		Security Committee . . . . .	153 00
Cash and cash items . . . . .	3,383 30		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	15,267 66		
Due from Cooperative Central Bank . . . . .	3,003 26		
	<u>\$836,572 03</u>		<u>\$836,572 03</u>
<b>Serial Shares</b>		<b>Membership</b>	
Issued during year . . . . .	2,024	Members . . . . .	897
Withdrawn during year . . . . .	589	Members who are borrowers . . . . .	268
Suspended and forfeited during year . . . . .	14	Holders of:—	
Matured during year . . . . .	623	Serial shares . . . . .	604
Shares in force . . . . .	4,689	Matured share certificates . . . . .	285
Shares now pledged . . . . .	2,030	Paid-up share certificates . . . . .	71
New series issued in March, June, September, December.			
<b>Shares Matured During Year</b>		<b>Profits Distributed</b>	
Date	Series	Shares	Dues Paid
Nov., 1939 . . . . .	35	60	\$153
Feb., 1940 . . . . .	36	174	153
June, 1940 . . . . .	37	233	154
Sept., 1940 . . . . .	38	156	154
			200 09
<p>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</p> <p>First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.</p>			
<p>Holders of maturing shares, 101.  7 Loans cancelled by maturity, \$8,600.00</p>			

Proportions of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

248 real estate loans (average, \$2,906 each; average rate 5.52%); 5%, \$1,500; 5½%, \$682,251; 6%, \$36,852.  
11 share loans (average, \$153 each; average rate 6%); 6%, \$1,680.  
9 loans on certificates 6%, \$1,250.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,231.45	\$1,525.82	\$976.74	\$2,543.83	\$9,277.84
Cost per \$1,000 of assets . . . . .	5.06	1.82	1.17	3.04	11.09

**MALDEN — MALDEN CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President* Lawrence H. Marston, *Treasurer*  
Norman P. MacInnis, *Assistant Treasurer*

*Board of Directors:* L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston\*, William Niedner, C. E. Ransom, E. S. Stackpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$3,258,050 00	Dues capital pledged on real estate loans . . . .	\$779,369 00
Direct reduction . . . .	2,116,613 01	Dues capital, all other . . . .	1,449,086 00
Common form . . . . .	75,700 00	Profits capital pledged on real estate loans . . . .	124,817 74
Mortgages converted . . . .	11,250 00	Profits capital, all other . . . .	262,923 63
Dues temporarily suspended . . . .	223,900 00	Matured share certificates . . . .	3,101,000 00
Due from members		Paid-up share certificates . . . .	578,000 00
Insurance and taxes paid on mortgaged property . . . .	4,908 22	Suspended share account . . . .	2,625 77
Uncollected charges . . . .	393 82	Matured share account . . . .	10,599 90
Loans on shares		Credits of members not applied . . . .	21,702 65
Serial Shares . . . . .	43,270 00	Reserves	
Matured share certificates . . . .	31,085 00	Guaranty fund . . . . .	281,054 70
Paid-up share certificates . . . .	1,900 00	Surplus . . . . .	129,102 86
Real Estate held		Other reserves . . . . .	14,705 49
Real estate by foreclosure, etc. . . .	223,672 52	Dividends	
Share Insurance Fund . . . . .	47,834 47	Matured share certificates . . . .	26,993 35
Investments		Paid-up share certificates . . . .	5,055 16
Federal Home Loan Bank stock . . . .	46,200 00	Due on uncompleted loans . . . .	11,535 65
Bonds and notes legal for reserve . . . .	391,829 01	Reserve for taxes . . . . .	65,823 53
Cash and due from banks			
Cash and cash items . . . . .	1,500 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	357,285 71		
Due from Cooperative Central Bank . . . . .	29,003 67		
	<u>\$6,864,395 43</u>		<u>\$6,864,395 43</u>

Serial Shares	
Issued during year . . . . .	7,676
Withdrawn during year . . . . .	7,274
Suspended and forfeited during year . . . .	249
Matured during year . . . . .	1,999
Shares in force . . . . .	41,928
Shares now pledged . . . . .	18,500
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	95	498	\$149	\$200 29
Apr., 1940 . . . . .	96	609	149	200 45
July, 1940 . . . . .	97	532	149	200 00
Oct., 1940 . . . . .	98	360	150	200 58

Holders of maturing shares, 283.  
 37 Loans cancelled by maturity, \$63,025.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 1,953 real estate loans (average, \$2,911 each; average rate 5.53%); 5½%, \$5,380,965; 6%, \$304,548.  
 198 share loans (average, \$219 each; average rate 5.50%); 5½%, \$43,270.  
 84 loans on certificates 5½%, \$32,985.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$24,669.90	\$3,575.33	\$2,597.33	\$11,308.05	\$42,150.61
Cost per \$1,000 of assets . . . . .	3.59	.52	.38	1.65	6.14

MANSFIELD.—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President* Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Cataloni, A. H. Chace, C. N. Crane, F. J. Fox, T. J. Fox\*,  
 W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun,  
 D. C. Richardson\*, C. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$879,450 00	Dues capital pledged on real estate	
Direct reduction	143,840 46	loans	\$207,201 00
Common form	34,770 00	Dues capital, all other	304,045 00
Dues temporarily suspended	33,700 00	Profits capital pledged on real	
Due from members		estate loans	26,905 64
Insurance and taxes paid on mort-		Profits capital, all other	67,120 56
gaged property	9,538 26	Matured share certificates	493,800 00
Loans on shares		Paid-up share certificates	138,800 00
Serial Shares	12,260 00	Suspended share account	460 05
Matured share certificates	2,850 00	Credits of members not applied	487 49
Paid-up share certificates	910 00	Reserves	
Real Estate held		Guaranty fund	63,831 22
Real estate by foreclosure, etc.	110,909 66	Surplus	11,326 12
Share Insurance Fund	10,323 67	Dividends	
Investments		Matured share certificates	8,580 23
Bonds and notes legal for reserve	17,625 00	Paid-up share certificates	2,429 00
Bonds and notes not legal for		Due on uncompleted loans	2,176 62
reserve	1,600 00	Other liabilities	8 24
Cash and due from banks			
Cash and cash items	1,476 90		
Due from trust companies and			
national banks	62,291 64		
Due from Cooperative Central			
Bank	5,625 58		
	<u>\$1,327,171 17</u>		<u>\$1,327,171 17</u>

Serial Shares		Membership	
Issued during year	1,916	Members	1,198
Withdrawn during year	1,529	Members who are borrowers	645
Matured during year	370	Holders of:—	
Shares in force	8,932	Serial shares	1,025
Shares now pledged	4,842	Matured share certificates	338
New series issued in May, November.		Paid-up share certificates	102

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1939	89	162	\$151	\$200 56	Second term, 2%; fourth term, 2%.	
June, 1940	90	208	151	200 37	Matured and Paid-up Share Certificates	
Holders of maturing shares, 60.					Second term, 1¾%; fourth term, 1¾%.	
9 Loans cancelled by maturity, \$8,430.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

**Rates and Averages on Loans**  
602 real estate loans (average, \$1,813 each; average rate 5.84%); 5½%, \$355,121; 6%, \$736,638.  
33 share loans (average, \$371 each; average rate 6%); 6%, \$12,260.  
10 loans on certificates 6%, \$3,760.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,527.63	\$347.46	\$156.90	\$2,714.80	\$9,746.79
Cost per \$1,000 of assets	4.92	.26	.12	2.04	7.34

**MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK**  
Incorporated May 5, 1886. Began business May 6, 1886  
William G. Martin, *President*  
*Board of Directors:* A. M. Brown, J. F. Brown, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hanson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, H. C. Millet, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.  
Regular meeting for receipt of moneys the first Thursday of each month.

William L. Graves, *Treasurer*  
\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$476,600 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	24,150 00	loans . . . . .	\$130,890 00
Due from members		Dues capital, all other . . . . .	245,043 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	842 28	estate loans . . . . .	26,632 73
Loans on shares		Profits capital, all other . . . . .	56,102 59
Serial Shares . . . . .	12,170 00	Matured share certificates . . . . .	62,800 00
Real Estate held		Paid-up share certificates . . . . .	14,000 00
Real estate by foreclosure, etc. . . . .	6,229 09	Suspended share account . . . . .	29 41
Share Insurance Fund . . . . .	25 00	Reserves	
Investments		Guaranty fund . . . . .	27,519 58
Bonds and notes legal for reserve	17,500 00	Surplus . . . . .	32,502 07
Cash and due from banks		Dividends	
Cash and cash items . . . . .	25 00	Matured share certificates . . . . .	1,256 00
Due from trust companies and		Paid-up share certificates . . . . .	280 00
national banks . . . . .	57,534 56	Due on uncompleted loans . . . . .	200 00
Due from Cooperative Central		Other liabilities . . . . .	305 20
Bank . . . . .	2,484 65		
	<u>\$597,560 58</u>		<u>\$597,560 58</u>

Serial Shares		Membership	
Issued during year . . . . .	1,187	Members . . . . .	785
Withdrawn during year . . . . .	749	Members who are borrowers . . . . .	259
Matured during year . . . . .	214	Holders of:—	
Shares in force . . . . .	6,652	Serial shares . . . . .	755
Shares now pledged . . . . .	2,769	Matured share certificates . . . . .	66
New series issued in May, November.		Paid-up share certificates . . . . .	11

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940 . . . . .	84	150	\$146	\$200 57	First term, 3¼%; second term, 2½%.	
June, 1940 . . . . .	85	64	145	200 01	Matured and Paid-up Share Certificates	
Holders of maturing shares, 51.					First term, 2½%; second term, 2%.	
6 Loans cancelled by maturity, \$6,400.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans**  
230 real estate loans (average, \$2,177 each; average rate 6%): 6%, \$500,750.  
29 share loans (average, \$420 each; average rate 6%-; 6%, \$12,170.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,160.00	\$396.00	\$286.72	\$1,181.92	\$5,024.64
Cost per \$1,000 of assets . . . . .	5.29	.66	.48	1.98	8.41

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President* Alexander Berry, *Treasurer*

*Board of Directors:* Alexander Berry\*, J. J. Bradley, H. E. Brigham, J. A. Curtis, F. B. Fletcher\*, A. M. Forbush\*, J. F. Golden\*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,086,750 00	Dues capital pledged on real estate loans	\$309,092 00
Direct reduction	375,332 69	Dues capital, all other	402,114 00
Common form	46,073 59	Profits capital pledged on real estate loans	41,978 94
Due from members		Profits capital, all other	71,879 87
Insurance and taxes paid on mortgaged property	2,027 27	Matured share certificates	1,101,200 00
Loans on shares		Suspended share account	270 99
Serial Shares	14,555 00	Dividend savings account	9,943 77
Matured share certificates	7,600 00	Credits of members not applied	2,479 00
Real Estate held		Reserves	
Real estate by foreclosure, etc.	103,601 75	Guaranty fund	117,691 78
Real estate owned	280,581 13	Surplus	31,369 75
Bank Building	19,900 00	Dividends	
Furniture and fixtures	20 13	Matured share certificates	16,296 00
Share Insurance Fund	16,134 53	Dividend savings account	149 16
Investments		Due on uncompleted loans	12,542 33
Federal Home Loan Bank stock	11,000 00	Reserve for taxes	3,325 54
Bonds and notes legal for reserve	99,000 00	Other liabilities	58 03
Bonds and notes not legal for reserve	13,100 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	35,578 36		
Due from Cooperative Central Bank	9,136 71		
	<u>\$2,120,391 16</u>		<u>\$2,120,391 16</u>

Serial Shares	
Issued during year	1,844
Withdrawn during year	1,516
Matured during year	652
Shares in force	11,182
Shares now pledged	6,150
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	75	256	\$154	\$200 65
Sept., 1940	76	396	155	200 38

Holders of maturing shares, 101.  
21 Loans cancelled by maturity, \$29,850.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

706 real estate loans (average, \$2,136 each; average rate 5.62% ; 5½%, \$1,132,823; 6%, \$375,332.  
57 share loans (average, \$255 each; average rate 5.50% ; 5½%, \$14,555.  
20 loans on certificates 5½%, \$7,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,577.97	\$2,379.68	\$274.79	\$6,306.11	\$17,538.55
Cost per \$1,000 of assets	4.05	1.12	.13	2.97	8.27

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, PresidentAlida S. Pear, Treasurer

P. Henry Stropole, Assistant Treasurer

Board of Directors: Alexander Allan, J. L. Atherton, C. C. Cain, A. L. Clark\*, H. M. Cushman, F. E. Day\*, Philips Dennett, W. A. Fitts\*, W. H. Holbrook, J. W. Payson, F. A. Smith, P. H. Stropole, A. D. Thorne, H. J. Webb.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$303,950 00	Dues capitla pledged on real estate	
Direct reduction	155,796 82	loans	\$79,532 00
Title II, F. H. A.	18,855 89	Dues capital, all other	146,431 00
Common form	27,876 03	Profits capital pledged on real	
Dues temporarily suspended	28,300 00	estate loans	9,686 80
Due from members		Profits capital, all other	21,745 58
Insurance and taxes paid on mort-		Matured share certificates	344,200 00
gaged property	2,034 09	Paid-up share certificates	78,200 00
Loans on shares		Credits of members not applied	1,187 33
Serial Shares	5,623 00	Net undivided earnings	8,067 31
Matured share certificates	1,770 00	Reserves	
Paid-up share certificates	620 00	Guaranty fund	17,226 84
Real Estate held		Surplus	22,322 65
Real estate by foreclosure, etc.	156,566 21	Other reserves	30,000 00
Bank Building	5,000 00	Reserve for taxes	4,751 77
Share Insurance Fund	6,731 18	Other liabilities	5 42
Other assets	5 00	Security Committee	6 00
Investments			
Federal Home Loan Bank stock	7,100 00		
Cash and due from banks			
Cash and cash items	2,954 90		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	36,565 74		
Due from Cooperative Central			
Bank	3,613 84		
	<u>\$763,362 70</u>		<u>\$763,362 70</u>

Serial Shares		Membership	
Issued during year	775	Members	679
Withdrawn during year	967	Members who are borrowers	258
Suspended and forfeited during year	8	Holders of:—	
Matured during year	155	Serial shares	475
Shares in force	3,874	Matured share certificates	248
Shares now pledged	415	Paid-up share certificates	61
New series issued in January, July.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1940	44	155	\$155	\$200 81	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 16.					Matured and Paid-up Share Certificates	
6 Loans cancelled by maturity, \$10,300.00					First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**  
235 real estate loans (average, \$2,276 each; average rate 5.68%); 4½%, \$17,096; 5%, \$26,803; 5½%, \$232,460; 6%, \$258,420.  
20 share loans (average, \$281 each; average rate 5.52%); 5½%, \$5,438; 6%, \$185.  
9 loans on certificates 5½%, \$1,770; 6%, \$620.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,572.85	\$753.67	\$43.20	\$2,917.06	\$7,286.78
Cost per \$1,000 of assets	4.87	1.03	.06	3.98	9.94

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place, 588 Washington Street, Boston; 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906.

Edwin R. Fleming, *President* Donald N. Sleeper, *Treasurer*  
Gove W. Sleeper, *Assistant Treasurer*

*Board of Directors:* John Campbell, C. A. E. Clark\*, S. L. Conner, Joseph Fisher\*, E. R. Fleming, F. B. Gilman, H. S. Johnson, A. F. Kearin, J. W. McKeon, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper\*, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$484,660 00	Dues capital pledged on real estate loans . . . . .	\$98,102 00
Direct reduction . . . . .	207,884 88	Dues capital, all other . . . . .	252,882 00
Common form . . . . .	44,060 00	Profits capital pledged on real estate loans . . . . .	22,451 40
Mortgages converted . . . . .	30,415 00	Profits capital, all other . . . . .	35,648 90
Dues temporarily suspended . . . . .	86,500 00	Matured share certificates . . . . .	541,800 00
Due from members		Paid-up share certificates . . . . .	129,600 00
Insurance and taxes paid on mortgaged property . . . . .	4,416 96	Suspended share account . . . . .	295 67
Loans on shares		Dividend savings account . . . . .	2,462 64
Serial Shares . . . . .	9,220 00	Credits of members not applied . . . . .	778 92
Matured share certificates . . . . .	2,009 00	Reserves	
Real Estate held		Guaranty fund . . . . .	26,489 70
Real estate by foreclosure, etc. . . . .	84,199 30	Surplus . . . . .	18,131 49
Real estate owned . . . . .	136,682 02	Notes payable	
Furniture and fixtures . . . . .	385 00	Dividends	
Share Insurance Fund . . . . .	7,765 43	Matured share certificates . . . . .	4,063 50
Other assets . . . . .	783 23	Paid-up share certificates . . . . .	972 00
Investments		Accrued taxes, real estate owned . . . . .	6,619 31
Federal Home Loan Bank stock . . . . .	7,200 00	Due on uncompleted loans . . . . .	974 00
Bonds and notes legal for reserve . . . . .	900 00	Reserve for taxes . . . . .	12,908 28
Cash and due from banks		Security Committee . . . . .	27 00
Cash and cash items . . . . .	3,801 01		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	38,518 41		
Due from Cooperative Central Bank . . . . .	4,806 57		
	<u>\$1,154,206 81</u>		<u>\$1,154,206 81</u>

Serial Shares		Membership	
Issued during year . . . . .	1,889	Members . . . . .	1,102
Withdrawn during year . . . . .	1,911	Members who are borrowers . . . . .	305
Matured during year . . . . .	64	Holders of:—	
Shares in force . . . . .	6,702	Serial shares . . . . .	782
Shares now pledged . . . . .	3,416	Matured share certificates . . . . .	351
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	99

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Account</i>	
Jan., 1940 . . . . .	54	1	\$152	\$200 83	First term, 15/16%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Apr., 1940 . . . . .	55	46	152	200 48	<i>Matured and Paid-up Share Certificates</i>	
July, 1940 . . . . .	56	17	153	200 67	First term, 13/16%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Holders of maturing shares, 9.  
2 Loans cancelled by maturity, \$3,100.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

265 real estate loans (average, \$3,220 each; average rate 5.55%); 5%, \$7,048; 5½%, \$747,411; 6%, \$99,061.  
34 share loans (average, \$271 each; average rate 5.50%); 5½%, \$9,220.  
10 loans on certificates 5½%, \$2,009.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,441.72	\$1,496.00	\$333.37	\$2,541.48	\$9,812.57
Cost per \$1,000 of assets . . . . .	4.71	1.30	.29	2.20	8.50

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High Street, West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President* E. Earl Blakely, *Treasurer*

Rodney E. Mixer, *Assistant Treasurer*

Board of Directors: R. H. Bond, J. C. G. DeWolfe, F. G. Grady, A. D. Hall, P. A. Hall, W. P. Hart\*, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins, E. H. Savage\*, R. N. Spofford\*, C. S. Taylor\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,187,400 00	Dues capital <sup>1</sup> pledged on real estate loans . . . . .	\$705,931 00
Direct reduction . . . . .	766,839 69	Dues capital, all other . . . . .	1,093,678 00
Common form . . . . .	18,830 00	Profits capital pledged on real estate loans . . . . .	110,032 76
Dues temporarily suspended . . . . .	38,600 00	Profits capital, all other . . . . .	217,068 08
Due from members		Matured share certificates . . . . .	1,601,800 00
Insurance and taxes paid on mortgaged property . . . . .	3,659 63	Paid-up share certificates . . . . .	273,600 00
Loans on shares		Suspended share account . . . . .	46 00
Serial Shares . . . . .	44,405 00	Credits of members not applied . . . . .	2,423 29
Matured share certificates . . . . .	17,460 00	Reserves	
Paid-up share certificates . . . . .	1,870 00	Guaranty fund . . . . .	265,565 59
Real Estate held		Surplus . . . . .	219,475 03
Real estate by foreclosure, etc. . . . .	606,984 81	Dividends	
Real estate owned . . . . .	151,034 08	Matured share certificates . . . . .	12,013 50
Bank Building . . . . .	57,396 45	Paid-up share certificates . . . . .	2,052 00
Share Insurance Fund . . . . .	34,799 82	Accrued taxes, real estate owned . . . . .	6,342 68
Other assets . . . . .	148 34	Due on uncompleted loans . . . . .	3,337 59
Investments		Reserve for taxes . . . . .	43,457 29
Bonds and notes legal for reserve . . . . .	307,175 00	Other liabilities . . . . .	29,567 51
Cash and due from banks		Security Committee . . . . .	101 00
Cash and cash items . . . . .	9,377 77		
Due from trust companies and national banks . . . . .	320,467 22		
Due from Cooperative Central Bank . . . . .	20,043 51		
	<u>\$4,586,491 32</u>		<u>\$4,586,491 32</u>

Serial Shares		Membership	
Issued during year . . . . .	3,341	Members . . . . .	3,419
Withdrawn during year . . . . .	5,888	Members who are borrowers . . . . .	1,243
Suspended and forfeited during year . . . . .	5	Holders of:—	
Matured during year . . . . .	1,426	Serial shares . . . . .	2,716
Shares in force . . . . .	26,806	Matured share certificates . . . . .	1,028
Shares now pledged . . . . .	13,073	Paid-up share certificates . . . . .	178
New series issued in February, May, August, November			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1940 . . . . .	98	407	\$149	\$200 43	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1940 . . . . .	99	354	150	200 87	Matured and Paid-up Share Certificates	
July, 1940 . . . . .	100	665	150	200 27	First term, 13/16%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Holders of maturing shares, 148.  
47 Loans cancelled by maturity, \$88,320.00

Proportions of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**  
1,105 real estate loans (average, \$2,833 each; average rate 5.50%); 5½%, \$3,002,920; 6%, \$2,500; 6½%, \$6,250.  
123 share loans (average, \$361 each; average rate 6%); 6%, \$44,265; 6½%, \$140.  
35 loans on certificates 6%, \$19,330.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,919.08	\$3,770.05	\$210.75	\$9,822.72	\$31,722.60
Cost per \$1,000 of assets . . . . .	3.91	.82	.05	2.14	6.92

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, State Street Branch, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President* Harry E. Carter, *Treasurer*  
Arthur W. Byam, *Assistant Treasurer*

Board of Directors: E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, M. G. P. Cressey, J. R. Gaffey\*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.\*, John Montgomery, F. J. Parsons, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$396,350 00	Dues capital pledged on real estate	
Direct reduction	162,979 08	loans	\$95,237 00
Common form	4,650 00	Dues capital, all other	228,095 00
Dues temporarily suspended	19,100 00	Profits capital pledged on real	
Due from members		estate loans	12,692 03
Insurance and taxes paid on mort-		Profits capital, all other	40,121 51
gaged property	446 02	Matured share certificates	230,400 00
Loans on shares		Paid-up share certificates	64,800 00
Serial Shares	16,871 00	Suspended share account	49 54
Matured share certificates	6,445 00	Credits of members not applied	1,727 95
Paid-up share certificates	525 00	Net undivided earnings	4,868 35
Real Estate held		Reserves	
Real estate by foreclosure, etc.	60,662 66	Guaranty fund	19,068 83
Real estate owned	13,152 36	Surplus	22,919 12
Share Insurance Fund	2,298 44	Accrued taxes, real estate owned	480 00
Due from trust companies and		Due on uncompleted loans	2,654 23
national banks	47,878 26	Reserve for taxes	8,838 27
Due from Cooperative Central		Other liabilities	2,311 49
Bank	2,930 50	Security Committee	25 00
	<u>\$734,288 32</u>		<u>\$734,288 32</u>

Serial Shares	
Issued during year	1,717
Withdrawn during year	1,102
Suspended and forfeited during year	1
Matured during year	320
Shares in force	6,384
Shares now pledged	2,644
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	13	152	\$150	\$200 64
Mar., 1940	14	62	150	200 19
June, 1940	15	72	151	200 10
Sept., 1940	16	34	151	200 36

Holders of maturing shares, 60.  
 8 Loans cancelled by maturity, \$7,255.00

Proportions of profits retained on voluntary withdrawals, 1/11%.

Rates and Averages on Loans	
182 real estate loans	(average, \$3,203 each; average rate 5.52%); 5½%, \$572,300; 6%, \$10,780.
49 share loans	(average, \$344 each; average rate 5.50%); 5½%, \$16,871.
10 loans on certificates	5½%, \$6,970.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,432.80	\$565.12	\$618.65	\$2,310.18	\$5,926.75
Cost per \$1,000 of assets	3.30	.77	.84	3.15	8.06

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, President

Daniel M. Malloy, Treasurer

Board of Directors: J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy\*, T. F. Malloy, D. J. Murphy, F. J. O'Donnell, W. W. Ollendorff\*, J. H. Reardon\*, A. L. Saunders, H. E. Sherman\*, C. J. Sherry\*, C. A. Smith\*, J. J. Sullivan, H. M. Wood.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$370,084 00	Dues capital pledged on real estate loans . . . .	\$97,182 00
Direct reduction . . . .	114,913 90	Dues capital, all other . . . .	120,149 00
Common form . . . .	6,200 00	Profits capital pledged on real estate loans . . . .	13,188 56
Mortgages converted . . . .	4,300 00	Profits capital, all other . . . .	18,909 90
Dues temporarily susended . . . .	2,650 00	Matured share certificates . . . .	258,600 00
Due from members		Paid-up share certificates . . . .	76,400 00
Insurance and taxes paid on mortgaged property . . . .	310 74	Suspended share account . . . .	32 00
Loans on shares		Credits of members not applied . . . .	492 49
Serial Shares . . . .	3,540 00	Net undivided earnings . . . .	2,759 21
Matured share certificates . . . .	2,050 00	Reserves	
Real Estate held		Guaranty fund . . . .	25,721 48
Real estate by foreclosure, etc. . . .	16,715 02	Surplus . . . .	26,933 35
Real estate owned . . . .	16,900 00	Due on uncompleted loans . . . .	100 00
Share Insurance Fund . . . .	2,629 50		
Investments			
Federal Home Loan Bank stock . . . .	3,900 00		
Bonds and notes legal for reserve . . . .	43,000 00		
Bonds and notes not legal for reserve . . . .	20,000 00		
Cash and due from banks			
Cash and cash items . . . .	3,532 37		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	27,135 12		
Due from Cooperative Central Bank . . . .	2,607 34		
	<u>\$640,467 99</u>		<u>\$640,467 99</u>

Serial Shares	
Issued during year . . . .	716
Withdrawn during year . . . .	459
Matured during year . . . .	245
Shares in force . . . .	4,194
Shares now pledged . . . .	2,127
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . .	25	169	\$150	\$200 20
Oct., 1940 . . . .	26	76	151	200 25

Holders of maturing shares, 35.  
5 Loans cancelled by maturity, \$3,950.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
264 real estate loans (average, \$1,887 each; average rate 6%); 6%, \$498,148.  
18 share loans (average, \$142 each; average rate 6%); 6%, \$3,540.  
6 loans on certificates 6%, \$2,050.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$2,691.00	\$796.37	\$83.52	\$5,405.16
Cost per \$1,000 of assets . . . .	4.20	1.24	.13	8.44

Membership	
Members . . . .	679
Members who are borrowers . . . .	295
Holders of:—	
Serial shares . . . .	523
Matured share certificates . . . .	198
Paid-up share certificates . . . .	74

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Robert L. Hutchinson, *Assistant Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Doyle\*, W. S. Fifield\*, Robert Friend, J. A. Fulton, H. A. Gilbert, F. S. Hayes\*, W. H. Jones, H. B. Lovell, W. R. Lovett, Hervey Mason, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$726,100 00	Dues capital pledged on real estate	
Direct reduction	977,426 01	loans	\$231,518 00
Common form	80,767 82	Dues capital, all other	660,143 00
Mortgages converted	13,150 00	Profits capital pledged on real	
Dues temporarily suspended	16,700 00	estate loans	30,057 99
Due from members		Profits capital, all other	111,772 90
Insurance and taxes paid on mort-		Matured share certificates	736,400 00
gaged property	1,975 78	Paid-up share certificates	137,800 00
Loans on shares		Suspended share account	1,516 18
Serial Shares	24,485 00	Dividend savings account	1,558 85
Matured share certificates	9,260 00	Credits of members not applied	103 26
Paid-up share certificates	230 00	Net undivided earnings	7,014 75
Real Estate held		Reserves	
Real estate by foreclosure, etc.	110,548 89	Guaranty fund	103,824 44
Bank Building	29,380 00	Surplus	45,457 61
Furniture and fixtures	1,380 00	Due on uncompleted loans	3,904 73
Share Insurance Fund	5,935 82	Security Committee	35 00
Investments		Other liabilities	125 65
Bonds and notes legal for reserve	5,900 00		
Cash and due from banks			
Cash and cash items	9,892 43		
Due from trust companies and			
national banks	48,765 04		
Due from Cooperative Central			
Bank	9,335 57		
	<u>\$2,071,232 36</u>		<u>\$2,071,232 36</u>

**Serial Shares**

Issued during year	2,447
Withdrawn during year	2,978
Suspended and forfeited during year	33
Matured during year	715
Shares in force	14,873
Shares now pledged	5,243
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	99	82	\$151	\$200 07
Feb., 1940	100	166	152	200 93
May, 1940	101	195	152	200 30
Sept., 1940	102	272	152	200 20

Holders of maturing shares, 99.  
 14 Loans cancelled by maturity, \$5,115.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 672 real estate loans (average, \$2,700 each; average rate 5.43%); 4½%, \$14,143; 5%, \$218,769; 5½%, \$1,581,232.  
 143 share loans (average, \$171 each; average rate 5%); 5%, \$24,485.  
 41 loans on certificates 5%, \$9,490.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,075.66	\$3,352.17	\$1,071.11	\$5,682.79	\$19,181.73
Cost per \$1,000 of assets	4.38	1.62	.51	2.75	9.26

**Membership**

Members	2,419
Members who are borrowers	850
Holders of:—	
Serial shares	1,922
Matured share certificates	568
Paid-up share certificates	128

**Profits Distributed**  
*Serial Shares*  
 First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.  
*Matured Share Certificates and Dividend Savings Account*  
 First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.  
*Paid-up Share Certificates*  
 First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

**MERRIMAC — THE ECONOMY CO-OPERATIVE BANK**

Incorporated July 26, 1889. Began business August 12, 1889

George F. Wilde, *President* Grace F. Gibbs, *Treasurer*  
*Board of Directors:* D. W. Blackden\*, H. M. Emery\*, Grace F. Gibbs, R. C. Jounray, C. H. Phillips\*, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	86,040 00	Dues capital pledged on real estate loans . . . . .	\$29,259 00
Direct reduction . . . . .	13,939 42	Dues capital, all other . . . . .	37,732 00
Dues temporarily suspended . . . . .	1,800 00	Profits capital pledged on real estate loans . . . . .	4,004 52
Due from members		Profits capital, all other . . . . .	6,174 19
Insurance and taxes paid on mortgaged property . . . . .	391 26	Matured share certificates . . . . .	24,800 00
Loans on shares		Suspended share account . . . . .	202 41
Serial Shares . . . . .	2,210 00	Net undivided earnings . . . . .	1,451 38
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	11,628 07	Guaranty fund . . . . .	7,236 60
Share Insurance Fund . . . . .	812 58	Surplus . . . . .	3,281 97
Cash and due from banks		Notes payable . . . . .	6,000 00
Due from trust companies and national banks . . . . .	3,970 89	Due on uncompleted loans . . . . .	175 00
Due from Cooperative Central Bank . . . . .	500 89	Reserve for taxes . . . . .	435 50
		Other liabilities . . . . .	540 54
	<u>\$121,293 11</u>		<u>\$121,293 11</u>

Serial Shares		Membership	
Issued during year . . . . .	77	Members . . . . .	187
Withdrawn during year . . . . .	51	Members who are borrowers . . . . .	77
Matured during year . . . . .	84	Holders of:—	
Shares in force . . . . .	999	Serial shares . . . . .	174
Shares now pledged . . . . .	541	Matured share certificates . . . . .	30
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . . .	77	40	\$152	\$200 50
Oct., 1940 . . . . .	78	44	153	200 25
Holders of maturing shares, 14.				
2 Loans cancelled by maturity, \$2,600.00				

**Profits Distributed**  
*Serial Shares and Matured Share Certificates*  
First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
90 real estate loans (average, \$1,130 each; average rate 6%); 6%, \$101,779.  
8 share loans (average, \$276 each; average rate 6%); 6%, \$2,210.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$990.00	\$150.00	—	\$344.86	\$1,484.86
Cost per \$1,000 of assets . . . . .	8.18	1.24	—	2.85	12.27

METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Benaiah B. Gordon, *President* Raymond B. Kinney, *Treasurer*

*Board of Directors:* H. E. Brown, H. A. Cregg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, F. X. Robichaud, C. A. Stevens\*.

Regular meeting for receipt of moneys the last Saturday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$142,775 00	Dues capital pledged on real estate loans	\$34,183 00
Direct reduction	112,403 64	Dues capital, all other	74,271 00
Dues temporarily suspended	4,500 00	Profits capital pledged on real estate loans	3,929 59
Loans on shares		Profits capital, all other	11,855 71
Serial Shares	3,782 00	Matured share certificates	78,000 00
Bank Building	4,100 00	Paid-up share certificates	50,800 00
Furniture and fixtures	200 00	Suspended share account	112 48
Share Insurance Fund	193 32	Net undivided earnings	1,000 41
Investments		Reserves	
Bonds and notes legal for reserve	3,860 00	Guaranty fund	7,661 64
Cash and due from banks		Surplus	16,039 30
Cash and cash items	100 00	Other reserves	2,500 00
Due from trust companies and national banks	9,714 33	Due on uncompleted loans	2,267 76
Due from Cooperative Central Bank	1,093 33	Reserve for taxes	100 00
		Other liabilities	73
	<u>\$282,721 62</u>		<u>\$282,721 62</u>

Serial Shares		Membership	
Issued during year	461	Members	284
Withdrawn during year	293	Members who are borrowers	110
Matured during year	24	Holders of:—	
Shares in force	2,277	Serial shares	242
Shares now pledged	857	Matured share certificates	55
New series issued in January, April, July, October.		Paid-up share certificates	30

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1940	20	15	\$147	\$200 61	First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.	
July, 1940	21	7	147	200 13	Matured and Paid-up Share Certificates	
Oct., 1940	22	2	147	200 06	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Holders of maturing shares, 5.						
1 Loan cancelled by maturity, \$100.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
100 real estate loans (average, \$2,596 each; average rate 5.50%); 5½%, \$259,678.  
11 share loans (average, \$343 each; average rate 5.50%); 5½%, \$3,782.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$920.00	\$107.35	\$83.55	\$797.96	\$1,908.86
Cost per \$1,000 of assets	3.26	.38	.29	2.83	6.76

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Cecil I. Goodspeed, Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, President Walter L. Beals, Treasurer

Irene B. Dunham, Assistant Treasurer

Board of Directors: L. O. Atwood, W. L. Beals, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, H. W. Sears\*, F. A. Shockley, D. D. Sullivan\*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$809,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	932,766 92	loans . . . . .	\$222,742 00
Title II, F. H. A. . . . .	5,123 59	Dues capital, all other . . . . .	216,981 00
Common form . . . . .	47,102 56	Profits capital pledged on real	
Dues temporarily suspended . . . . .	26,150 00	estate loans . . . . .	28,843 48
Due from members		Profits capital, all other . . . . .	34,816 84
Insurance and taxes paid on mort-		Matured share certificates . . . . .	1,216,600 00
gaged property . . . . .	1,335 80	Paid-up share certificates . . . . .	332,200 00
Loans on shares		Suspended share account . . . . .	276 42
Serial Shares . . . . .	4,380 00	Matured share account . . . . .	23,554 77
Matured share certificates . . . . .	9,810 00	Dividend savings account . . . . .	10,630 07
Paid-up share certificates . . . . .	1,390 00	Credits of members not applied . . . . .	3,423 73
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	230,913 36	Guaranty fund . . . . .	91,430 42
Bank Building . . . . .	20,250 00	Surplus . . . . .	37,343 87
Furniture and fixtures . . . . .	100 00	Dividends	
Share Insurance Fund . . . . .	14,154 59	Matured share certificates . . . . .	10,584 41
Other assets . . . . .	1,993 46	Paid-up share certificates . . . . .	2,906 75
Investments		Dividend savings account . . . . .	92 53
Federal Home Loan Bank stock . . . . .	14,300 00	Other dividends . . . . .	73 94
Bonds and notes legal for reserve . . . . .	44,000 00	Due on uncompleted loans . . . . .	7,570 81
Cash and due from banks		Reserve for taxes . . . . .	22,434 22
Cash and cash items . . . . .	668 62	Other liabilities . . . . .	465 67
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . . . .	90,136 38		
Due from Cooperative Central			
Bank . . . . .	8,945 65		
	<u>\$2,262,970 93</u>		<u>\$2,262,970 93</u>

Serial Shares	
Issued during year . . . . .	2,046
Withdrawn during year . . . . .	1,515
Suspended and forfeited during year . . . . .	127
Matured during year . . . . .	915
Shares in force . . . . .	8,113
Shares now pledged . . . . .	4,359
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	98	245	\$155	\$200 03
Apr., 1940 . . . . .	99	390	156	200 16
July, 1940 . . . . .	100	94	156	200 79
Oct., 1940 . . . . .	101	186	156	200 32

Holders of maturing shares, 132.  
 10 Loans cancelled by maturity, \$12,530.00

Membership	
Members . . . . .	2,108
Members who are borrowers . . . . .	981
Holders of:—	
Serial shares . . . . .	1,353
Matured share certificates . . . . .	821
Paid-up share certificates . . . . .	238

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*  
 First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 967 real estate loans (average, \$1,882 each; average rate 5.87%); 5%, \$5,123; 5½%, \$449,253; 6%, \$1,366,216.  
 19 share loans (average, \$230 each; average rate 5%); 5%, \$4,380.  
 22 loans on certificates 5%, \$11,200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,671.59	\$2,105.57	\$1,350.78	\$6,509.43	\$21,637.37
Cost per \$1,000 of assets . . . . .	5.16	.93	.60	2.87	9.56

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Edward F. Rice, *Treasurer*

*Board of Directors:* A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge\*, H. A. Emsley, G. K. Fisher, W. B. Harris, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach\*, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$351,990 00	Dues capital pledged on real estate loans	\$76,609 00
Direct reduction	120,269 66	Dues capital, all other	148,595 00
Mortgages converted	4,700 00	Profits capital pledged on real estate loans	9,134 90
Dues temporarily suspended	15,300 00	Profits capital, all other	25,891 28
Due from members		Matured share certificates	149,600 00
Insurance and taxes paid on mortgaged property	1,013 30	Paid-up share certificates	86,000 00
Uncollected charges	57 37	Suspended share account	20 00
Loans on shares		Dividend savings account	596 46
Serial Shares	11,679 00	Credits of members not applied	457 41
Matured share certificates	6,820 00	Net undivided earnings	4,112 08
Paid-up share certificates	1,800 00	Reserves	
Real Estate held		Guaranty fund	12,825 52
Real estate by foreclosure, etc.	12,400 48	Surplus	23,492 76
Share Insurance Fund	1,308 54	Notes payable	15,000 00
Investments		Due on uncompleted loans	8,447 82
Federal Home Loan Bank stock	3,800 00	Reserve for taxes	2,552 48
Bonds and notes legal for reserve	5,425 00	Other liabilities	8 16
Cash and due from banks			
Cash and cash items	264 43		
Due from trust companies, national banks and Federal Home Loan Bank	24,259 24		
Due from Cooperative Central Bank	2,255 85		
	<u>\$563,342 87</u>		<u>\$563,342 87</u>

Serial Shares	
Issued during year	836
Withdrawn during year	685
Suspended and forfeited during year	5
Matured during year	86
Shares in force	4,434
Shares now pledged	2,214
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	5	35	\$154	\$200 59
Mar., 1940	6	21	154	200 34
June, 1940	7	10	154	200 02
Oct., 1940	8	20	154	200 42

4 Loans cancelled by maturity, \$4,950.00

Membership	
Members	609
Members who are borrowers	298
Holders of:—	
Serial shares	491
Matured share certificates	100
Paid-up share certificates	56

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured Share Certificates	
First term, 13/16%; second term, 13/16%; third term, 13/16%; fourth term, 13/16%.	
Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Dividend Savings Account	
Second term, 1%; third term, 1%; fourth term, 1%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
258 real estate loans (average, \$1,907 each; average rate 5.96%); 5½%, \$37,197; 6%, \$455,062.  
52 share loans (average, \$224 each; average rate 4.83%); 4½%, \$3,779; 5%, \$7,900.  
13 loans on certificates 4¼%, \$3,720; 4½%, \$4,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,741.17	\$495.45	\$242.18	\$1,616.18	\$5,094.98
Cost per \$1,000 of assets	4.87	.88	.43	2.86	9.04

MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, President

William P. Melley, Treasurer

Board of Directors: A. O. Allen\*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, J. J. Gallagher\*, L. A. Gallagher, Willard Hodges, J. F. Kerrigan, N. A. McDonald\*, J. E. McLeod, W. P. Melley, W. E. Moore, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$308,750 00	Dues capital pledged on real estate loans . . . .	\$63,584 00
Direct reduction . . . .	110,443 05	Dues capital, all other . . . .	133,441 00
Common form . . . . .	14,575 92	Profits capital pledged on real estate loans . . . .	7,896 42
Dues temporarily suspended . .	10,000 00	Profits capital, all other . . . .	22,153 19
Due from members		Matured share certificates . . . .	169,800 00
Insurance and taxes paid on mortgaged property . . . . .	71 96	Paid-up share certificates . . . .	60,800 00
Loans on shares		Suspended share account . . . .	693 23
Serial Shares . . . . .	5,785 00	Matured share account . . . . .	4,766 76
Matured share certificates . . .	1,260 00	Credits of members not applied . .	193 21
Paid-up share certificates . . .	170 00	Net undivided earnings . . . . .	5,118 95
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	22,593 51	Guaranty fund . . . . .	15,966 15
Real estate owned . . . . .	33,310 71	Surplus . . . . .	24,455 93
Share Insurance Fund . . . . .	3,371 08	Notes payable . . . . .	25,000 00
Investments		Accrued taxes, real estate owned .	788 64
Federal Home Loan Bank stock .	3,400 00	Due on uncompleted loans . . . .	474 01
Cash and due from banks		Reserve for taxes . . . . .	2,606 55
Cash and cash items . . . . .	3,190 03	Other liabilities . . . . .	120 10
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,784 07		
Due from Cooperative Central Bank . . . . .	2,152 81		
	<u>\$537,858 14</u>		<u>\$537,858 14</u>

Serial Shares	
Issued during year . . . . .	1,000
Withdrawn during year . . . . .	862
Matured during year . . . . .	221
Shares in force . . . . .	4,060
Shares now pledged . . . . .	1,790
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	26	157	\$151	\$200 66
Mar., 1940 . . . . .	27	5	151	200 26
June, 1940 . . . . .	28	35	151	200 56
Oct., 1940 . . . . .	29	24	151	200 19

2 Loans cancelled by maturity, \$1,500.00

Membership	
Members . . . . .	510
Members who are borrowers . . . .	141
Holder of:—	
Serial shares . . . . .	393
Matured share certificates . . . .	118
Paid-up share certificates . . . . .	49

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**  
135 real estate loans (average, \$3,287 each; average rate 5.50%); 5%, \$443,768.  
22 share loans (average, \$262 each; average rate 6%); 6%, \$5,785.  
6 loans on certificates 6%, \$1,430.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,924.75	\$456.75	\$253.90	\$1,577.97	\$4,213.37
Cost per \$1,000 of assets . . . . .	3.65	.86	.48	2.99	7.98

**NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)  
Incorporated April 21, 1892. Began business May 9, 1892  
Eben W. Smith, *President* Amos H. Shepherdson, *Treasurer*  
Board of Directors: W. F. Alden, C. M. Donahue\*, G. W. Holt, C. M. Locke\*, S. D. Low, A. H. Shepherdson, E. W. Smith, F. J. Stanwood\*, S. H. Wragg.  
Regular meeting for receipt of moneys the second Wednesday of each month.

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\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,863,300 00	Dues capital pledged on real estate	
Direct reduction	2,918,526 84	loans	\$438,042 00
Title II, F. H. A.	10,813 68	Dues capital, all other	1,354,126 00
Common form	53,385 77	Profits capital pledged on real	
Mortgages converted	66,250 00	estate loans	85,708 47
Dues temporarily suspended	92,400 00	Profits capital, all other	257,125 42
Due from members		Matured share certificates	2,636,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	722,200 00
gaged property	4,751 46	Suspended share account	119 24
Loans on shares		Dividend savings account	13,543 53
Serial Shares	36,599 46	Credits of members not applied	1,758 86
Matured share certificates	10,300 00	Reserves	
Paid-up share certificates	3,965 00	Guaranty fund	263,120 07
Real Estate held		Surplus	290,562 86
Real estate by foreclosure, etc.	43,828 90	Dividends	
Bank Building	5,000 00	Matured share certificates	39,428 00
Share Insurance Fund	1 00	Paid-up share certificates	10,811 50
Other assets	100 00	Dividend savings account	202 57
Investments		Due on uncompleted loans	20,218 50
Federal Home Loan Bank stock	47,000 00	Reserve for taxes	9,781 69
Bonds and notes legal for reserve	781,000 00		
Bonds and notes not legal for			
reserve	14 00		
Cash and due from banks			
Cash and cash items	800 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	178,995 53		
Due from Cooperative Central			
Bank	26,517 07		
	<u>\$6,143,548 71</u>		<u>\$6,143,548 71</u>

Serial Shares		Membership	
Issued during year	3,641	Members	4,483
Withdrawn during year	5,111	Members who are borrowers	1,690
Suspended and forfeited during year	11	Holders of:—	
Matured during year	1,464	Serial shares	2,678
Shares in force	25,572	Matured share certificates	1,737
Shares now pledged	10,556	Paid-up share certificates	566
New series issued in May. November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1939	71	659	\$151	\$200 12	First term, 2%; second term, 2%.	
June, 1940	72	805	152	200 92	Matured and Paid-up Share Certificates and Dividend Savings Account	
					First term, 1½%; second term, 1½%.	

Holders of maturing shares, 172.  
20 Loans cancelled by maturity, \$33,655.00

Proportions of profits retained on voluntary withdrawals, on series less than 7 years old; the last dividend, after 7 years, none.

**Rates and Averages on Loans**  
1,563 real estate loans (average, \$3,202 each; average rate 5.55%); 5%, \$564,061; 5½%, \$3,436,902; 6%, \$1,003,713.  
95 share loans (average, \$385 each; average rate 5.06%); 5%, \$32,304; 5½%, \$4,295.  
32 loans on certificates 4½%, \$425; 5%, \$12,030; 5½%, \$1,810.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,433.32	\$11,901.40	\$1,582.97	\$14,389.53	\$41,307.22
Cost per \$1,000 of assets	2.19	1.94	.26	2.34	6.73

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President* Benjamin A. Tripp, *Treasurer*  
Bertha P. Moquin, *Assistant Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson\*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan\*, E. R. Stetson, Jr., B. A. Tripp\*, S. F. Winsper, H. I. Wordell.

Regular meeting for receipt of moneys the fourth Saturday of each month.

\*Security Committee





STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 18, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,586,275 00	Dues capital pledged on real estate loans	\$380,435 00
Direct reduction	463,845 19	Dues capital, all other	529,235 00
Title II, F. H. A.	19,444 04	Profits capital pledged on real estate loans	40,959 20
Common form	12,900 00	Profits capital, all other	77,619 41
Due from members		Matured share certificates	1,024,400 00
Insurance and taxes paid on mortgaged property	151 91	Paid-up share certificates	451,800 00
Loans on shares		Suspended share account	283 04
Serial Shares	16,700 00	Credits of members not applied	2,374 27
Matured share certificates	8,500 00	Reserves	
Paid-up share certificates	5,425 00	Guaranty fund	148,429 44
Real Estate held		Surplus	15,988 97
Real estate by foreclosure, etc.	38,528 81	Dividends	
Real estate owned	132,385 00	Matured share certificates	7,683 00
Bank Building	10,000 00	Paid-up share certificates	3,388 50
Share Insurance Fund	17,098 83	Due on uncompleted loans	2,898 24
Other assets	1 00	Other liabilities	2,720 57
Cash and due from banks			
Due from trust companies and national banks	365,741 41		
Due from Cooperative Central Bank	11,218 45		
	<u>\$2,688,214 64</u>		<u>\$2,688,214 64</u>

Serial Shares		Membership	
Issued during year		Members	2,394
Withdrawn during year		Members who are borrowers	1,066
Suspended and forfeited during year		Holders of:—	
Retired during year		Serial shares	1,771
Matured during year		Matured share certificates	677
Shares in force		Paid-up share certificates	340
Shares now pledged			
New series issued in February, May, August November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	104	127	\$156	\$200 15
May, 1940	105	93	157	200 99
Aug., 1940	106	224	157	200 30

Holders of maturing shares, 59.  
10 Loans cancelled by maturity, \$20,675.00

Proportions of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

**Rates and Averages on Loans**  
987 real estate loans (average, \$2,109 each; average rate 5.87%); 5%, \$36,268; 5½%, \$488,918; 6%, \$1,557,277.  
62 share loans (average, \$269 each; average rate 5.51%); 5½%, \$16,375; 6%, \$325.  
26 loans on certificates 5%, \$4,775; 5½%, \$9,125; 6%, \$25.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,558.45	\$1,544.27	\$1,406.09	\$7,385.12	\$22,893.93
Cost per \$1,000 of assets	4.67	.57	.52	2.75	8.51

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, President George E. Stickney, Treasurer

Board of Directors: G. E. Cooper\*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$834,300 00	Dues capital pledged on real estate	
Common form . . . . .	63,700 00	loans . . . . .	\$191,520 00
Due from members		Dues capital, all other . . . .	337,423 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	2,720 30	estate loans . . . . .	27,328 19
Loans on shares		Profits capital, all other . . . .	59,049 39
Serial Shares . . . . .	5,050 00	Matured share certificates . . .	468,800 00
Matured share certificates . . .	850 00	Suspended share account . . . .	20 00
Real Estate held		Net undivided earnings . . . . .	4,816 00
Real estate by foreclosure, etc. .	153,473 51	Reserves	
Real estate owned . . . . .	59,950 00	Guaranty fund . . . . .	87,156 00
Share Insurance Fund . . . . .	9,796 87	Surplus . . . . .	30,520 93
Investments		Other liabilities . . . . .	1 25
Bonds and notes legal for reserve	60,000 00		
Cash and due from banks			
Cash and cash items . . . . .	18 29		
Due from trust companies and			
national banks . . . . .	11,440 01		
Due from Cooperative Central			
Bank . . . . .	5,335 78		
	<u>\$1,206,634 76</u>		<u>\$1,206,634 76</u>

Serial Shares		Membership	
Issued during year . . . . .	2,252	Members . . . . .	1,359
Withdrawn during year . . . . .	1,611	Members who are borrowers . . . .	511
Retired during year . . . . .	975	Holder of:—	
Shares in force . . . . .	10,384	Serial shares . . . . .	1,145
Shares now pledged . . . . .	4,696	Matured share certificates . . . .	308
New series issued in April, October.			

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

503 real estate loans (average, \$1,785 each; average rate 6.13%); 6%, \$781,100; 7%, \$116,900.  
9 share loans (average, \$560 each; average rate 6%); 6%, \$5,050.  
2 loans on certificates 6%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,848.33	\$926.00	\$108.07	\$2,863.00	\$11,745.40
Cost per \$1,000 of assets . . . .	6.50	.76	.08	2.37	9.71

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

307 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston;  
Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Henry A. Wentworth, President Charles E. Valentine, Treasurer

Allard M. Valentine, Assistant Treasurer

Board of Directors: F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. Fyffe\*, J. H. Gordon, E. B. Gray, W. F. Hadlock, W. R. Howland, C. P. Hutchinson, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, A. M. Valentine\*, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$828,075 00	Dues capital pledged on real estate loans	\$154,335 00
Direct reduction	1,011,360 27	Dues capital, all other	518,297 00
Title II, F. H. A.	9,705 89	Profits capital pledged on real estate loans	18,809 48
Common form	65,092 91	Profits capital, all other	94,475 07
Mortgages converted	9,600 00	Matured share certificates	959,400 00
Dues temporarily suspended	57,700 00	Paid-up share certificates	307,400 00
Due from members		Dividend savings account	10,114 22
Insurance and taxes paid on mortgaged property	5,467 43	Credits of members not applied	5,373 05
Loans on shares		Net undivided earnings	15,091 83
Serial Shares	17,672 00	Reserves	
Matured share certificates	3,330 00	Guaranty fund	81,152 77
Paid-up share certificates	525 00	Surplus	49,787 12
Real Estate held		Due on uncompleted loans	25,510 00
Real estate by foreclosure, etc.	32,485 92	Other liabilities	46 14
Share Insurance Fund	12,993 35	Security Committee	51 00
Other assets	1 00		
Cash and due from banks			
Cash and cash items	3,312 89		
Due from trust companies and national banks	173,330 75		
Due from Cooperative Central Bank	9,190 27		
	<u>\$2,239,842 68</u>		<u>\$2,239,842 68</u>

Serial Shares	
Issued during year	4,173
Withdrawn during year	3,643
Matured during year	619
Shares in force	12,722
Shares now pledged	4,684
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	70	96	\$150	\$200 36
Mar., 1940	71	182	151	200 94
June, 1940	72	112	151	200 53
Sept., 1940	73	229	151	200 11

Holders of maturing shares, 76.  
 2 Loans cancelled by maturity, \$2,420.00

Membership	
Members	1,593
Members who are borrowers	477
Holder of:—	
Serial shares	1,100
Matured share certificates	638
Paid-up share certificates	247

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Dividend Savings Account	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 451 real estate loans (average, \$4,393 each; average rate 5.42%); 0%, \$17,500; 5%, \$232,212; 5½%, \$1,638,372; 6%, \$93,450.  
 26 share loans (average, \$679 each; average rate 5.65%); 5½%, \$12,520; 6%, \$5,152.  
 12 loans on certificates 6%, \$3,855.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,542.02	\$2,935.02	\$477.61	\$5,099.66	\$18,054.31
Cost per \$1,000 of assets	4.26	1.31	.21	2.28	8.06

NEWTON — THE NEWTON CO-OPERATIVE BANK

305 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*
Warren W. Oliver, *Treasurer*  
 Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins\*, G. A. Haynes\*, W. A. Hood,  
 J. W. House, W. W. Oliver, C. E. Schipper, Jr., P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,050,050 00	Dues capital pledged on real estate loans	\$332,642 00
Direct reduction	1,676,305 30	Dues capital, all other	1,028,966 00
Title II, F. H. A.	47,687 28	Profits capital pledged on real estate loans	47,240 15
Common form	91,294 00	Profits capital, all other	1,098,400 00
Mortgages converted	6,550 00	Matured share certificates	446,400 00
Dues temporarily suspended	24,750 00	Paid-up share certificates	4,235 54
Due from members		Suspended share account	9,579 25
Insurance and taxes paid on mortgaged property	5,732 60	Dividend savings account	1,211 64
Loans on shares		Credits of members not applied	21,460 51
Serial Shares	29,330 00	Net undivided earnings	
Matured share certificates	4,375 00	Reserves	
Paid-up share certificates	2,120 00	Guaranty fund	79,470 00
Real Estate held		Surplus	73,964 99
Real estate by foreclosure, etc.	148,166 08	Due on uncompleted loans	19,928 95
Bank Building	40,190 00	Reserve for taxes	5,089 85
Furniture and fixtures	4,682 80	Other liabilities	3,375 08
Share Insurance Fund	22,995 10	Security Committee	170 15
Other assets	112 45		
Investments			
Federal Home Loan Bank stock	24,100 00		
Bonds and notes legal for reserve	80,000 00		
Cash and due from banks			
Cash and cash items	1,500 00		
Due from trust companies, national banks and Federal Home Loan Bank	70,400 04		
Due from Cooperative Central Bank	14,320 27		
	<u>\$3,344,660 92</u>		<u>\$3,344,660 92</u>

Serial Shares				
Issued during year				5,185
Withdrawn during year				4,807
Suspended and forfeited during year				43
Matured during year				794
Shares in force				22,117
Shares now pledged				6,715
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	91	352	\$154	\$200 07
Apr., 1940	92	283	154	200 13
July, 1940	93	159	155	200 63

Holders of maturing shares, 97.  
16 Loans cancelled by maturity, \$24,215.00

Membership	
Members	2,949
Members who are borrowers	939
Holders of:—	
Serial shares	2,287
Matured share certificates	769
Paid-up share certificates	375

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 3⁄4%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 5⁄8%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
831 real estate loans (average, \$3,485 each; average rate 5.41%); 4½%, \$85,868; 5%, \$513,367; 5½%, \$2,137,293; 6%, \$152,908; 6 3/10%, \$7,200.  
111 share loans (average, \$264 each; average rate 5.14%); 5%, \$25,260; 6%, \$4,070.  
21 loans on certificates 5%, \$4,205; 6%, \$2,290.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,254.00	\$4,053.82	\$2,542.72	\$7,678.96	\$26,529.50
Cost per \$1,000 of assets	3.66	1.21	.76	2.30	7.93

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

1156 Walnut Street, Newton Highlands

(Other authorized location for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre, Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President* G. W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord\*, G. W. Barker\*, E. F. Beck\*, C. W. Fewkes, F. Gasbarri, C. J. Kesseli, C. S. Luitwieler, G. W. McIntosh, J. E. Parker\*, G. W. Pratt, G. W. Thompson\*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$437,050 00	Dues capital pledged on real estate loans	\$118,036 00
Direct reduction	355,651 76	Dues capital, all other	248,237 00
Common form	27,713 34	Profits capital pledged on real estate loans	15,516 22
Dues temporarily suspended	25,250 00	Profits capital, all other	36,789 66
Due from members		Matured share certificates	371,200 00
Insurance and taxes paid on mortgaged property	1,145 76	Paid-up share certificates	115,000 00
Loans on shares		Credits of members not applied	306 56
Serial Shares	6,694 00	Net undivided earnings	6,192 06
Matured share certificates	2,273 00	Reserves	
Paid-up share certificates	700 00	Guaranty fund	41,314 51
Real Estate held		Surplus	23,037 26
Real estate by foreclosure, etc.	48,929 18	Due on uncompleted loans	5,992 54
Furniture and fixtures	1,172 06	Reserve for taxes	11,320 19
Share Insurance Fund	5,596 41	Security Committee	65 00
Investments			
Bonds and notes legal for reserve	25,450 00		
Cash and due from banks			
Due from trust companies and national banks	51,345 97		
Due from Cooperative Central Bank	4,035 52		
	<u>\$993,007 00</u>		<u>\$993,007 00</u>

Serial Shares		Membership	
Issued during year	1,481	Members	923
Withdrawn during year	1,055	Members who are borrowers	251
Matured during year	386	Holder of:—	
Shares in force	7,180	Serial shares	652
Shares now pledged	2,716	Matured share certificates	183
New series issued in March, September.		Paid-up share certificates	91

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	29	196	\$151	\$200 36
Oct., 1940	30	190	152	200 60
Holders of maturing shares, 54.				
6 Loans cancelled by maturity, \$26,100.00				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

223 real estate loans (average, \$3,805 each; average rate 5.60%); 5%, \$10,976; 5½%, \$650,598; 6%, \$184,090.

36 share loans (average, \$186 each; average rate 6%); 6%, \$6,694.

11 loans on certificates 6%, \$2,973.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,216.83	\$1,408.04	\$189.74	\$2,639.35	\$8,453.96
Cost per \$1,000 of assets	4.23	1.41	.19	2.65	8.48

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Ellery Peabody, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker\*, F. J. Burrage, J. B. Davis\*, Thomas Hayden\*, F. K. Hoyt, Niels Jepson\*, Francis Newhall\*, Loomis Patrick, Ellery Peabody\*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey, J. E. Whittlesey\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$646,050 00	Dues capital pledged on real estate loans . . . . .	\$132,082 00
Direct reduction . . . . .	205,022 75	Dues capital, all other . . . . .	340,500 00
Common form . . . . .	31,272 02	Profits capital pledged on real estate loans . . . . .	15,012 45
Mortgages converted . . . . .	2,100 00	Profits capital, all other . . . . .	60,542 95
Dues temporarily suspended . . . . .	16,400 00	Matured share certificates . . . . .	428,800 00
Due from members		Paid-up share certificates . . . . .	42,200 00
Insurance and taxes paid on mortgaged property . . . . .	5,463 42	Suspended share account . . . . .	756 40
Loans on shares		Matured share account . . . . .	9,035 21
Serial Shares . . . . .	3,895 00	Dividend savings account . . . . .	83 64
Matured share certificates . . . . .	1,215 00	Credits of members not applied . . . . .	203 64
Real Estate held		Net undivided earnings . . . . .	6,696 30
Real estate by foreclosure, etc. . . . .	78,478 24	Reserves	
Share Insurance Fund . . . . .	8,119 81	Guaranty fund . . . . .	33,482 66
Other assets . . . . .	1,771 20	Surplus . . . . .	13,064 62
Investments		Due on uncompleted loans . . . . .	1,532 09
Bonds and notes legal for reserve	20,000 00	Reserve for taxes . . . . .	3,221 64
Bonds and notes not legal for reserve . . . . .	10,000 00	Other liabilities . . . . .	13 63
Cash and due from banks			
Cash and cash items . . . . .	1,872 18		
Due from trust companies and national banks . . . . .	50,740 18		
Due from Cooperative Central Bank . . . . .	4,827 43		
	<u>\$1,087,227 23</u>		<u>\$1,087,227 23</u>

Serial Shares		Membership	
Issued during year . . . . .	2,140	Members . . . . .	1,030
Withdrawn during year . . . . .	2,170	Members who are borrowers . . . . .	364
Suspended and forfeited during year . . . . .	85	Holders of:—	
Matured during year . . . . .	445	Serial shares . . . . .	812
Shares in force . . . . .	9,116	Matured share certificates . . . . .	280
Shares now pledged . . . . .	3,688	Paid-up share certificates . . . . .	41
New series issued in March, June, September, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1939 . . . . .	115	144	\$151	\$200 76	First term, 15/16%; second term, 15/16%; third term, 15/16%; fourth term, 15/16%.	
Mar., 1940 . . . . .	116	85	151	200 19	Matured and Paid-up Share Certificates and Dividend Savings Account	
July, 1940 . . . . .	117	115	151	200 29	First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
Oct., 1940 . . . . .	118	101	152	200 81		

Holders of maturing shares, 64.  
4 Loans cancelled by maturity, \$4,250.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
333 real estate loans (average, \$2,705 each; average rate 5.48%); 5%, \$48,055; 5½%, \$842,590; 6%, \$10,200.  
36 share loans (average, \$108 each; average rate 5.49%); 5%, \$100; 5½%, \$3,795.  
5 loans on certificates 4½%, \$450; 5½%, \$765.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,142.75	\$2,273.95	\$292.13	\$2,285.17	\$8,994.00
Cost per \$1,000 of assets . . . . .	3.81	2.09	.27	2.10	8.27

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President* Herbert R. Graves, *Treasurer*  
Harold Y. Beastall, *Assistant Treasurer*

Board of Directors: H. Y. Beastall\*, O. B. Bradley, L. L. Campbell\*, W. M. Cochran\*, W. N. Doane, W. E. Dwyer, H. R. Graves, H. B. Haven\*, R. S. Huxley\*, J. W. O'Brien, H. B. Stabb,

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,588,750 00	Dues capital pledged on real estate loans . . . .	\$304,181 00
Direct reduction . . . .	1,694,624 09	Dues capital, all other . . . .	1,469,508 00
Common form . . . . .	37,900 00	Profits capital pledged on real estate loans . . . .	49,796 13
Mortgages converted . . . .	115,100 00	Profits capital, all other . . . .	261,289 24
Dues temporarily suspended . .	50,600 00	Matured share certificates . . .	1,641,400 00
Due from members		Paid-up share certificates . . .	482,600 00
Insurance and taxes paid on mortgaged property . . . .	3,047 11	Suspended share account . . .	135 12
Loans on shares		Credits of members not applied .	1,071 13
Serial Shares . . . . .	61,405 00	Reserves	
Matured share certificates . .	13,935 00	Guaranty fund . . . . .	169,790 37
Paid-up share certificates . . .	1,355 00	Surplus . . . . .	135,635 57
Real Estate held		Dividends	
Real estate by foreclosure, etc. .	466,162 72	Matured share certificates . . .	24,621 00
Bank Building . . . . .	25,000 00	Paid-up share certificates . . .	7,239 00
Share Insurance Fund . . . .	31,790 00	Due on uncompleted loans . . .	16,300 00
Other assets . . . . .	2,180 45	Other liabilities . . . . .	49 66
Investments			
Federal Home Loan Bank stock .	43,400 00		
Bonds and notes legal for reserve	200,000 00		
Cash and due from banks			
Cash and cash items . . . .	3,709 58		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	205,241 30		
Due from Cooperative Central Bank . . . . .	19,415 97		
	<u>\$4,563,616 22</u>		<u>\$4,563,616 22</u>

Serial Shares				
Issued during year . . . . .			4,537	
Withdrawn during year . . . .			4,667	
Suspended and forfeited during year . . . .			66	
Matured during year . . . . .			863	
Shares in force . . . . .			28,550	
Shares now pledged . . . . .			10,004	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940 . . . . .	78	863	\$151	\$200 54
Holders of maturing shares, 105.				
15 Loans cancelled by maturity, \$13,445.00				

Membership	
Members . . . . .	4,225
Members who are borrowers . . . .	1,608
Holders of:—	
Serial shares . . . . .	3,121
Matured share certificates . . . .	1,176
Paid-up share certificates . . . .	374

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 1,437 real estate loans (average, \$2,426 each; average rate 5.94%); 5%, \$15,178; 5½%, \$378,073; 6%, \$3,093,722.  
 203 share loans (average, \$302 each; average rate 6%); 6%, \$61,405.  
 36 loans on certificates 6%, \$15,290.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,448.42	\$950.44	\$3,566.53	\$9,954.81	\$28,920.20
Cost per \$1,000 of assets . . . .	3.17	.21	.78	2.18	6.34

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President* Walter F. Foss, *Treasurer*  
 Warren L. Milliken, *Assistant Treasurer*

*Board of Directors:* A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby\*, W. E. Dolan, W. F. Foss, H. W. Gay\*, J. E. Pendergast, G. A. Stuntzner\*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,145,100 00	Dues capital pledged on real estate	
Direct reduction	1,157,670 30	loans	\$637,504 00
Title II, F. H. A.	42,524 06	Dues capital, all other	1,166,170 00
Common form	62,637 00	Profits capital pledged on real	
Dues temporarily suspended	46,625 00	estate loans	106,637 94
Due from members		Profits capital, all other	229,214 93
Insurance and taxes paid on mort-		Matured share certificates	1,243,200 00
gaged property	1,049 13	Paid-up share certificates	179,200 00
Uncollected charges	99 22	Suspended share account	850 75
Loans on shares		Dividend savings account	13,652 98
Serial Shares	28,340 00	Credits of members not applied	2,914 66
Matured share certificates	3,570 00	Net undivided earnings	16,316 30
Paid-up share certificates	270 00	Reserves	
Real Estate held		Guaranty fund	184,946 74
Real estate by foreclosure, etc.	37,626 89	Surplus	217,589 08
Bank Building	4,697 61	Other reserves	4,662 49
Furniture and fixtures	1 00	Due on uncompleted loans	28,292 51
Share Insurance Fund	1,985 35	Other liabilities	28 28
Other assets	14,173 98	Security Committee	184 50
Investments			
Federal Home Loan Bank stock	26,500 00		
Bonds and notes legal for reserve	226,700 00		
Bonds and notes not legal for			
reserve	83,800 00		
Cash and due from banks			
Cash and cash items	600 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	130,589 50		
Due from Cooperative Central			
Bank	16,806 12		
	<u>\$4,031,365 16</u>		<u>\$4,031,365 16</u>

Serial Shares	
Issued during year	6,344
Withdrawn during year	4,421
Suspended and forfeited during year	132
Matured during year	2,184
Shares in force	29,270
Shares now pledged	12,658
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1940	77	1,217	\$150	\$200 51
Oct., 1940	78	967	151	200 83

Holders of maturing shares, 265.  
 44 Loans cancelled by maturity, \$102,300.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 1,236 real estate loans (average, \$2,795 each; average rate 5.17%); 5%, \$2,234,249; 5½%, \$1,220,307.  
 112 share loans (average, \$253 each; average rate 5%); 5%, \$28,340.  
 16 loans on certificates 5%, \$3,840.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,911.44	\$3,441.02	\$436.17	\$10,766.52	\$27,555.15
Cost per \$1,000 of assets	3.20	.85	.11	2.67	6.83

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*  
 William L. Kimball, *Treasurer*  
*Board of Directors:* C. F. Bartolomei, H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington\*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, J. A. McKenna\*, L. H. Rogers, R. L. Roth, J. F. Simpson\*, C. H. Stevens.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$450,980 00	Dues capital pledged on real estate loans . . . .	\$146,693 00
Direct reduction . . . .	154,819 33	Dues capital, all other . . . .	156,617 00
Common form . . . .	2,000 00	Profits capital pledged on real estate loans . . . .	26,173 75
Mortgages converted . . . .	400 00	Profits capital, all other . . . .	24,905 48
Dues temporarily suspended . . . .	10,450 00	Matured share certificates . . . .	270,600 00
Due from members		Credits of members not applied . . . .	572 07
Insurance and taxes paid on mortgaged property . . . .	1,294 63	Net undivided earnings . . . .	12,113 79
Loans on shares		Reserves	
Serial Shares . . . .	4,440 00	Guaranty fund . . . .	40,644 42
Real Estate held		Surplus . . . .	32,509 25
Real estate by foreclosure, etc. . . .	55,054 93	Notes payable . . . .	8,000 00
Share Insurance Fund . . . .	4,243 16	Due on uncompleted loans . . . .	3,780 00
Other assets . . . .	12 02		
Investments			
Bonds and notes legal for reserve	14,575 00		
Bonds and notes not legal for reserve . . . .	5,000 00		
Cash and due from banks			
Cash and cash items . . . .	562 00		
Due from trust companies and national banks . . . .	15,674 51		
Due from Cooperative Central Bank . . . .	3,103 18		
	<u>\$722,608 76</u>		<u>\$722,608 76</u>

Serial Shares		Membership	
Issued during year . . . .	821	Members . . . .	820
Withdrawn during year . . . .	228	Members who are borrowers . . . .	421
Suspended and forfeited during year . . . .	86	Holder of:—	
Matured during year . . . .	200	Serial shares . . . .	681
Shares in force . . . .	5,433	Matured share certificates . . . .	187
Shares now pledged . . . .	2,356		
New series issued in January, July.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1940 . . . .	79	200	\$149	\$200 66	First term, 2¼%; second term, 2¼%.	

Holders of maturing shares, 21.  
6 Loans cancelled by maturity, \$7,050.00

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

## Rates and Averages on Loans

428 real estate loans (average, \$1,445 each; average rate 6%); 6%, \$618,649.  
10 share loans (average, \$444 each; average rate 6%); 6%, \$4,440.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,119.75	\$200.00	\$425.02	\$1,178.03	\$3,922.80
Cost per \$1,000 of assets . . . .	2.93	.28	.59	1.63	5.43

## PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipts of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*

Wm. J. D. Ratcliff, *Treasurer*

*Board of Directors:* L. F. Conway, J. F. Duffy, C. J. Flynn\*, T. F. Hayes, N. W. Hunter, G. F. Jones\*, Harold Legro, Edmund Laline, D. C. Manning, R. C. Merrow, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,069,800 00	Dues capital pledged on real estate loans	\$619,804 00
Direct reduction	659,958 59	Dues capital, all other	834,051 00
Title II, F. H. A.	12,692 23	Profits capital pledged on real estate loans	97,158 52
Common form	9,500 00	Profits capital, all other	146,059 25
Due from members		Matured share certificates	1,305,200 00
Insurance and taxes paid on mortgaged property	6,138 87	Paid-up share certificates	1,000 00
Loans on shares		Suspended share account	254 46
Serial Shares	34,650 00	Credits of members not applied	310 12
Matured share certificates	7,750 00	Net undivided earnings	25,953 67
Real Estate held		Reserves	
Real estate by foreclosure, etc.	158,714 98	Guaranty fund	203,170 53
Real estate owned	163,796 83	Surplus	134,373 76
Share Insurance Fund	14,440 44	Accrued taxes, real estate owned	5,700 82
Other assets	597 26	Due on uncompleted loans	20,080 00
Investments		Reserve for taxes	10,378 88
Federal Home Loan Bank stock	20,900 00	Other liabilities	1,236 45
Bonds and notes legal for reserve	65,000 00		
Cash and due from banks			
Cash and cash items	1,332 31		
Due from trust companies, national banks and Federal Home Loan Bank	164,993 46		
Due from Cooperative Central Bank	14,466 49		
	<u>\$3,404,731 46</u>		<u>\$3,404,731 46</u>

Serial Shares		Membership	
Issued during year	3,418	Members	2,223
Withdrawn during year	3,301	Members who are borrowers	1,258
Suspended and forfeited during year	12	Holder of:—	
Matured during year	1,179	Serial shares	1,488
Shares in force	24,525	Matured share certificates	910
Shares now pledged	11,613	Paid-up share certificates	1
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Dec., 1939	89 333 \$150 \$200 35	Matured Share Certificates	
Mar., 1940	90 257 151 200 94	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
June, 1940	91 302 151 200 54		
Sept., 1940	92 287 151 200 15		

Holders of maturing shares, 161.  
29 Loans cancelled by maturity, \$44,900.00

Proportions of profits retained on voluntary withdrawals, 10% for 54 months.

**Rates and Averages on Loans**  
1,153 real estate loans (average, \$2,386 each; average rate 5.64%); 5%, \$12,692; 5½%, \$2,009,700; 6%, \$729,558.  
87 share loans (average, \$398 each; average rate 5%); 5%, \$34,650.  
18 loans on certificates 5%, \$7,750.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$12,889.98	\$2,016.85	\$517.83	\$28,095.23
Cost per \$1,000 of assets	3.79	.59	.15	8.25

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President* Philip A. Damon, *Treasurer*  
W. L. Guiltinan, *Assistant Treasurer*

*Board of Directors:* R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell\*, A. M. Jones\*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw\*, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$988,100 00	Dues capital pledged on real estate loans . . . . .	\$329,394 00
Direct reduction . . . . .	2,242,615 68	Dues capital, all other . . . . .	928,488 00
Title II, F. H. A. . . . .	28,932 10	Profits capital pledged on real estate loans . . . . .	41,845 77
Common form . . . . .	14,030 00	Profits capital, all other . . . . .	148,492 83
Dues temporarily suspended . . . . .	88,700 00	Matured share certificates . . . . .	1,450,000 00
Due from members		Paid-up share certificates . . . . .	515,000 00
Insurance and taxes paid on mortgaged property . . . . .	1,154 06	Suspended share account . . . . .	36 00
Uncollected charges . . . . .	1,715 34	Dividend savings account . . . . .	5,674 55
Loans on shares		Credits of members not applied . . . . .	2,466 29
Serial Shares . . . . .	28,215 00	Reserves	
Matured share certificates . . . . .	6,080 00	Guaranty fund . . . . .	153,956 55
Paid-up share certificates . . . . .	1,995 00	Surplus . . . . .	123,543 84
Real Estate held		Other reserves . . . . .	2,484 79
Real estate by foreclosure, etc. . . . .	26,789 88	Dividends	
Real estate owned . . . . .	63,694 66	Matured share certificates . . . . .	10,756 00
Share Insurance Fund . . . . .	13,868 18	Paid-up share certificates . . . . .	3,856 00
Other assets . . . . .	5,600 00	Dividend savings account . . . . .	42 56
Investments		Due on uncompleted loans . . . . .	54,413 23
Federal Home Loan Bank stock . . . . .	27,000 00	Reserve for taxes . . . . .	909 96
Bonds and notes legal for reserve	50,000 00	Other liabilities . . . . .	1,422 98
Cash and due from banks			
Cash and cash items . . . . .	5,323 12		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	163,871 43		
Due from Cooperative Central Bank . . . . .	15,098 90		
	<u>\$3,772,783 35</u>		<u>\$3,772,783 35</u>

Serial Shares		Membership	
Issued during year . . . . .	4,584	Members . . . . .	3,178
Withdrawn during year . . . . .	3,768	Members who are borrowers . . . . .	1,395
Suspended and forfeited during year . . . . .	13	Holders of:—	
Matured during year . . . . .	916	Serial shares . . . . .	2,482
Shares in force . . . . .	21,858	Matured share certificates . . . . .	969
Shares now pledged . . . . .	6,661	Paid-up share certificates . . . . .	381
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Feb., 1940 . . . . .	78	554	\$154	\$200 82	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Sept., 1940 . . . . .	79	362	154	200 34	<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.						

Holders of maturing shares, 127.  
14 Loans cancelled by maturity, \$20,725.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
1,251 real estate loans (average, \$2,688 each; average rate 5.51%); 5%, \$28,932; 5 1/2%, \$3,236,046; 6%, \$97,400.	
114 share loans (average, \$248 each; average rate 5%); 5%, \$28,215.	
30 loans on certificates 5%, \$8,075.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,256.54	\$4,254.00	\$5,650.79	\$8,094.50	\$37,255.83
Cost per \$1,000 of assets . . . . .	5.10	1.13	1.49	2.15	9.87

## QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

James F. Young, *President* Charles W. Moreton, *Treasurer*  
Lillian A. Moodie, *Assistant Treasurer*

*Board of Directors:* L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan\*, J. B. Grossman, C. W. Moreton, G. W. Nightingale\*, J. G. Roberts, C. H. Wilson, J. F. Young\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,159,850 00	Dues capital pledged on real estate loans	\$936,912 00
Direct reduction . . . . .	1,864,060 18	Dues capital, all other . . . . .	1,841,691 00.
Common form . . . . .	38,963 26	Profits capital pledged on real estate loans	169,090 72
Dues temporarily suspended . . . . .	53,450 00	Profits capital, all other . . . . .	343,607 35
Assigned mortgages . . . . .	1,600 00	Matured share certificates . . . . .	2,796,400 00
Due from members		Paid-up share certificates . . . . .	320,600 00
Insurance and taxes paid on mortgaged property . . . . .	5,859 88	Suspended share account . . . . .	964 12
Loans on shares		Dividend savings account . . . . .	782 20
Serial Shares . . . . .	38,900 00	Credits of members not applied . . . . .	3,601 79
Matured share certificates . . . . .	10,366 00	Reserves	
Real Estate held		Guaranty fund . . . . .	271,565 64
Real estate by foreclosure, etc. . . . .	269,095 20	Surplus . . . . .	149,167 21
Furniture and fixtures . . . . .	382 69	Dividends	
Share Insurance Fund . . . . .	47,171 41	Matured share certificates . . . . .	24,327 33
Investments		Paid-up share certificates . . . . .	2,404 50
Federal Home Loan Bank stock . . . . .	42,900 00	Dividend savings account . . . . .	6 85
Bonds and notes legal for reserve . . . . .	773,075 00	Due on uncompleted loans . . . . .	9,132 00
Bonds and notes not legal for reserve . . . . .	40,000 00	Other liabilities . . . . .	53 21
Cash and due from banks			
Cash and cash items . . . . .	2,032 69		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	494,604 42		
Due from Cooperative Central Bank . . . . .	27,995 19		
	<u>\$6,870,305 92</u>		<u>\$6,870,305 92</u>

Serial Shares	
Issued during year . . . . .	9,586
Withdrawn during year . . . . .	5,986
Suspended and forfeited during year . . . . .	224
Matured during year . . . . .	1,790
Shares in force . . . . .	52,379
Shares now pledged . . . . .	18,126
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	99	403	\$148	\$200 84
Feb., 1940 . . . . .	100	403	148	200 47
May, 1940 . . . . .	101	560	148	200 17
Sept., 1940 . . . . .	102	424	148	200 47

Holders of maturing shares, 205.  
 26 Loans cancelled by maturity, \$37,135.00

Membership	
Members	6,267
Members who are borrowers . . . . .	2,009
Holder of:—	
Serial shares . . . . .	4,948
Matured share certificates . . . . .	1,766
Paid-up share certificates . . . . .	219

Profits Distributed	
Serial Shares	
First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.	
Matured Certificates and Dividend Savings Account	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 1,829 real estate loans (average, \$2,798 each; average rate 5.68%); 5½%, \$3,203,072; 6%, \$1,914,852.  
 157 share loans (average, \$247 each; average rate 6%); 6%, \$38,900.  
 23 loans on certificates 6%, \$10,366.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,963.60	\$5,416.38	\$2,006.87	\$14,958.65	\$42,345.50
Cost per \$1,000 of assets . . . . .	2.91	.79	.29	2.18	6.17

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Herbert A. Brecht, *President*
Lawrence D. Duncan, Jr., *Treasurer*  
 Muriel M. Edwards, *Assistant Treasurer*

*Board of Directors:* R. J. Barry, Jr.\*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan\*, Jr., E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rappaport\*, J. D. Smith, C. H. R. Spinney, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$594,750 00	Dues capital pledged on real estate loans . . . .	\$150,674 00
Direct reduction . . . .	580,262 73	Dues capital, all other . . . .	513,957 00
Dues temporarily suspended . . . .	1,600 00	Profits capital pledged on real estate loans . . . .	23,561 17
Due from members		Profits capital, all other . . . .	111,623 44
Insurance and taxes paid on mortgaged property . . . .	1,553 01	Matured share certificates . . . .	450,800 00
Loans on shares		Paid-up share certificates . . . .	130,000 00
Serial Shares . . . .	13,330 00	Suspended share account . . . .	73 10
Matured share certificates . . . .	2,175 00	Credits of members not applied . . . .	8 52
Paid-up share certificates . . . .	1,655 00	Reserves	
Real Estate held		Guaranty fund . . . .	33,898 87
Real estate by foreclosure, etc. . . .	21,125 51	Surplus . . . .	50,565 25
Share Insurance Fund . . . .	7,716 17	Dividends	
Investments		Matured share certificates . . . .	3,944 50
Bonds and notes legal for reserve . . . .	212,500 00	Paid-up share certificates . . . .	1,137 50
Cash and due from banks		Due on uncompleted loans . . . .	9,493 65
Cash and cash items . . . .	100 00	Other liabilities . . . .	5 43
Due from trust companies and national banks . . . .	37,065 46	Security Committee . . . .	74 98
Due from Cooperative Central Bank . . . .	5,984 53		
	<u>\$1,479,817 41</u>		<u>\$1,479,817 41</u>

Serial Shares		Membership	
Issued during year . . . .		Members . . . .	1,298
Withdrawn during year . . . .		Members who are borrowers . . . .	470
Suspended and forfeited during year . . . .		Holder of:—	
Matured during year . . . .		Serial shares . . . .	1,045
Shares in force . . . .		Matured share certificates . . . .	304
Shares now pledged . . . .		Paid-up share certificates . . . .	121
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1939 . . . .	31	151	\$147	\$200 23	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Feb., 1940 . . . .	32	135	148	200 88	Matured and Paid-up Share Certificates	
May, 1940 . . . .	33	298	148	200 52	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Aug., 1940 . . . .	34	147	148	200 21		

Holders of maturing shares, 68.  
4 Loans cancelled by maturity, \$1,650.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

## Rates and Averages on Loans

413 real estate loans (average, \$2,849 each; average rate 5.50%); 5½%, \$1,176,613.  
52 share loans (average, \$256 each; average rate 5%); 5%, \$13,330.  
11 loans on certificates 5%, \$3,830.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$5,586.00	\$1,018.91	\$1,043.12	\$3,874.80	\$11,522.83
Cost per \$1,000 of assets . . . .	3.78	.69	.71	2.61	7.79

## RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*

Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, H. W. French\*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy\*, F. D. McCarty\*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,298,700 00	Dues capital pledged on real estate loans . . . .	\$217,238 00
Common form . . . . .	85,805 00	Dues capital, all other . . . .	208,477 00
Dues temporarily suspended . . . .	37,550 00	Profits capital pledged on real estate loans . . . .	23,945 30
Due from members		Profits capital, all other . . . .	36,375 28
Insurance and taxes paid on mortgaged property . . . . .	3,309 52	Matured share certificates . . . .	721,000 00
Uncollected charges . . . . .	244 11	Paid-up share certificates . . . .	213,200 00
Loans on shares		Suspended share account . . . .	11 22
Serial Shares . . . . .	2,960 00	Matured share account . . . . .	3,006 50
Matured share certificates . . . . .	955 00	Credits of members not applied . . . .	548 88
Paid-up share certificates . . . . .	795 00	Net undivided earnings . . . . .	17,259 76
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	24,554 03	Guaranty fund . . . . .	61,190 64
Bank Building . . . . .	11,705 24	Surplus . . . . .	12,901 82
Share Insurance Fund . . . . .	10,645 20	Notes payable . . . . .	50,000 00
Other assets . . . . .	90 00	Due on uncompleted loans . . . .	6,250 00
Investments		Reserve for taxes . . . . .	1,423 56
Bonds and notes legal for reserve . . . .	10,000 00	Other liabilities . . . . .	2,167 18
Cash and due from banks		Security Committee . . . . .	57 00
Cash and cash items . . . . .	400 85		
Due from trust companies and national banks . . . . .	81,088 61		
Due from Cooperative Central Bank . . . . .	6,249 58		
	<u>\$1,575,052 14</u>		<u>\$1,575,052 14</u>

Serial Shares	
Issued during year . . . . .	2,727
Withdrawn during year . . . . .	1,842
Suspended and forfeited during year . . . .	99
Matured during year . . . . .	399
Shares in force . . . . .	9,840
Shares now pledged . . . . .	6,803
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940 . . . . .	78	293	\$151	\$200 00
Sept., 1940 . . . . .	79	106	152	200 25

Holders of maturing shares, 47.  
13 Loans cancelled by maturity, \$21,480.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
658 real estate loans (average, \$2,161 each; average rate 5.53%); 5½%, \$1,342,105; 6%, \$79,950.  
15 share loans (average, \$197 each; average rate 5.50%); 5½%, \$2,960.  
7 loans on certificates 5½%, \$1,200; 6%, \$550.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,217.00	\$504.36	\$695.49	\$3,329.02	\$10,745.87
Cost per \$1,000 of assets . . . . .	3.95	.32	.44	2.11	6.82

**READING — READING CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: Branch Office, Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington; Office of F. R. Batchelder, North Reading)  
Incorporated November 27, 1886. Began business December 6, 1886.  
Caleb S. Harriman, *President* H. Raymond Johnson, *Treasurer*  
*Board of Directors:* F. R. Batchelder\*, E. H. Chapin, A. W. Coolidge, H. B. Currell\*, J. L. Devaney, W. E. Doten, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, A. G. Sias, C. M. Spencer, W. F. Twombly.  
Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

\*Security Committee



### Assets

Liabilities

\$3,572,285 83

## Membership

Members	3,048
Members who are borrowers	1,375
Holder of:—	
Serial shares	2,394
Matured share certificates	781
Paid-up share certificates	291

### Profits Distributed

*Serial Shares*  
First term,  $2\frac{1}{8}\%$ ; second term,  $2\frac{1}{8}\%$ .

*Matured and Paid-up Share Certificates*  
 First term, 1½%; second term, 1½%.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$381,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	161,820 37	loans . . . . .	\$124,470 00
Due from members		Dues capital, all other . . . . .	206,974 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	199 21	estate loans . . . . .	19,426 86
Uncollected charges . . . . .	100 00	Profits capital, all other . . . . .	37,731 24
Loans on shares		Matured share certificates . . . . .	213,800 00
Serial Shares . . . . .	13,875 00	Paid-up share certificates . . . . .	49,800 00
Matured share certificates . . . . .	1,425 00	Suspended share account . . . . .	33 85
Paid-up share certificates . . . . .	150 00	Credits of members not applied . . . . .	2,246 24
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	11,985 85	Guaranty fund . . . . .	39,823 80
Bank Building . . . . .	5,431 67	Surplus . . . . .	35,183 02
Other assets . . . . .	2 00	Other reserves . . . . .	1,000 00
Investments		Dividends	
Federal Home Loan Bank stock . . . . .	7,100 00	Matured share certificates . . . . .	1,603 50
Bonds and notes legal for reserve . . . . .	89,850 00	Paid-up share certificates . . . . .	373 50
Cash and due from banks		Due on uncompleted loans . . . . .	294 37
Cash and cash items . . . . .	1,000 00	Reserve for taxes . . . . .	2,561 88
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	57,355 31	Other liabilities . . . . .	81 52
Due from Cooperative Central Bank . . . . .	3,159 37		
	<u>\$735,403 78</u>		<u>\$735,403 78</u>

Serial Shares	
Issued during year . . . . .	751
Withdrawn during year . . . . .	672
Suspended and forfeited during year . . . . .	93
Matured during year . . . . .	222
Shares in force . . . . .	5,502
Shares now pledged . . . . .	2,445
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	55	67	\$150	\$200 06
Feb., 1940 . . . . .	56	42	151	200 62
May, 1940 . . . . .	57	75	151	200 34
Sept., 1940 . . . . .	58	38	151	200 43

Holders of maturing shares, 34.  
 4 Loans cancelled by maturity, \$1,725.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 286 real estate loans (average, \$1,901 each; average rate 6%); 6%, \$543,770.  
 39 share loans (average, \$356 each; average rate 5%); 5%, \$11,275; 6%, \$2,600.  
 6 loans on certificates 5%, \$1,525; 6%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,624.00	\$962.64	\$191.08	\$1,828.54	\$6,606.26
Cost per \$1,000 of assets . . . . .	4.92	1.31	.26	2.49	8.98

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;  
 W. C. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President* Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, J. A. Cody, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, J. F. Shanahan, B. S. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$533,975 00	Dues capital pledged on real estate	
Direct reduction . . . .	53,394 71	loans . . . .	\$108,059 00
Common form . . . .	15,050 00	Dues capital, all other . . . .	203,157 00
Dues temporarily suspended . . . .	9,200 00	Profits capital pledged on real estate loans . . . .	18,004 84
Due from members		Profits capital, all other . . . .	31,016 62
Insurance and taxes paid on mortgaged property . . . .	798 49	Matured share certificates . . . .	354,400 00
Loans on shares		Suspended share account . . . .	230 34
Serial Shares . . . .	5,055 00	Matured share account . . . .	11,226 56
Matured share certificates . . . .	1,440 00	Dividend savings account . . . .	1,281 02
Real Estate held		Credits of members not applied . . . .	518 37
Real estate by foreclosure, etc. . . .	87,083 97	Net undivided earnings . . . .	5,713 06
Furniture and fixtures . . . .	146 30	Reserves	
Share Insurance Fund . . . .	5,561 85	Guaranty fund . . . .	38,957 12
Investments		Surplus . . . .	22,509 74
Bonds and notes legal for reserve	36,996 88	Due on uncompleted loans . . . .	1,373 85
Cash and due from banks		Reserve for taxes . . . .	2,159 31
Cash and cash items . . . .	934 30	Other liabilities . . . .	123 00
Due from trust companies and national banks . . . .	45,605 53		
Due from Cooperative Central Bank . . . .	3,487 80		
	<u>\$798,729 83</u>		<u>\$798,729 83</u>

Serial Shares		Membership	
Issued during year . . . .	975	Members . . . .	797
Withdrawn during year . . . .	783	Members who are borrowers . . . .	380
Suspended and forfeited during year . . . .	17	Holders of:—	
Matured during year . . . .	403	Serial shares . . . .	688
Shares in force . . . .	5,885	Matured share certificates . . . .	265
Shares now pledged . . . .	2,819		
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . .	36	287	\$151	\$200 18
Oct., 1940 . . . .	37	116	151	200 41

Holders of maturing shares, 49.  
11 Loans cancelled by maturity, \$23,400.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

355 real estate loans (average, \$1,722 each; average rate 5.99%); 5½%, \$14,886; 6%, \$596,733.  
19 share loans (average, \$266 each; average rate 5.40%); 5%, \$3,055; 6%, \$2,000.  
6 loans on certificates 5%, \$1,440.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,677.42	\$500.66	\$315.20	\$2,685.17	\$7,178.45
Cost per \$1,000 of assets . . . .	4.61	.63	.39	3.36	8.99

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* , Ralph H. Porter, *Treasurer*  
*Board of Directors:* I. K. Annable, J. N. Clark\*, G. B. Farrington, W. J. Fowler, J. H. Gifford\*, H. S. Lefavour, C. F. A. Morse\*, V. S. Peterson\*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,068,329 00	Dues capital pledged on real estate loans . . . .	\$290,664 00
Direct reduction . . . .	1,809,703 05	Dues capital, all other . . . .	790,617 00
Common form . . . .	46,650 00	Profits capital pledged on real estate loans . . . .	50,124 05
Dues temporarily suspended . . . .	38,105 00	Profits capital, all other . . . .	143,115 68
Due from members		Matured share certificates . . . .	1,358,400 00
Insurance and taxes paid on mortgaged property . . . .	2,828 21	Paid-up share certificates . . . .	330,800 00
Loans on shares		Suspended share account . . . .	107 35
Serial Shares . . . .	35,389 00	Credits of members not applied . . . .	2,634 99
Matured share certificates . . . .	10,558 00	Reserves	
Paid-up share certificates . . . .	2,294 00	Guaranty fund . . . .	138,508 00
Real Estate held		Surplus . . . .	134,284 20
Real estate by foreclosure, etc. . . .	133,299 87	Notes payable . . . .	30,000 00
Bank Building . . . .	47,865 49	Dividends	
Furniture and fixtures . . . .	374 00	Matured share certificates . . . .	13,584 00
Share Insurance Fund . . . .	19,923 12	Paid-up share certificates . . . .	3,308 00
Other assets . . . .	1,126 40	Due on uncompleted loans . . . .	37,365 88
Investments		Reserve for taxes . . . .	48,948 25
Federal Home Loan Bank stock . . . .	23,400 00	Other liabilities . . . .	1,919 00
Bonds and notes legal for reserve . . . .	49,834 38		
Cash and due from banks			
Cash and cash items . . . .	2,876 89		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	68,329 59		
Due from Cooperative Central Bank . . . .	13,494 40		
	<u>\$3,374,380 40</u>		<u>\$3,374,380 40</u>

Serial Shares	
Issued during year . . . .	4,380
Withdrawn during year . . . .	3,135
Matured during year . . . .	801
Shares in force . . . .	20,707
Shares now pledged . . . .	6,718
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . .	80	30	\$149	\$200 96
Mar., 1940 . . . .	81	228	149	200 74
June, 1940 . . . .	82	227	149	200 55
Sept., 1940 . . . .	83	316	149	200 41

Holders of maturing shares, 91.  
20 Loans cancelled by maturity, \$32,863.00

Membership	
Members . . . .	2,831
Members who are borrowers . . . .	1,211
Holders of:—	
Serial shares . . . .	1,679
Matured share certificates . . . .	963
Paid-up share certificates . . . .	259

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
986 real estate loans (average, \$3,005 each; average rate 6%); 6%, \$2,962,787.  
175 share loans (average, \$202 each; average rate 6%); 6%, \$35,389.  
50 loans on certificates 6%, \$12,852.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$13,173.75	\$3,645.33	\$1,134.86	\$8,333.78	\$26,287.72
Cost per \$1,000 of assets . . . .	3.90	1.08	.34	2.47	7.79

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President* Norman U. Armour, *Treasurer*  
Wilfred W. Brouillette, *Assistant Treasurer*

Board of Directors: N. U. Armour\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*, S. H. Wilkins\*.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,658,675 00	Dues capital pledged on real estate loans	\$487,515 00
Direct reduction	1,271,904 92	Dues capital, all other	1,072,533 00
Common form	42,300 00	Profits capital pledged on real estate loans	98,771 51
Dues temporarily suspended	73,550 00	Profits capital, all other	161,952 87
Due from members		Matured share certificates	1,258,000 00
Insurance and taxes paid on mortgaged property	2,281 85	Paid-up share certificates	350,600 00
Uncollected charges	19 90	Suspended share account	2,123 81
Loans on shares		Credits of members not applied	705 40
Serial Shares	45,855 00	Net undivided earnings	13,517 85
Matured share certificates	13,885 00	Reserves	
Paid-up share certificates	4,725 00	Guaranty fund	200,612 07
Real Estate held		Surplus	80,964 28
Real estate by foreclosure, etc.	19,215 08	Accrued taxes, real estate owned	2,093 00
Real estate owned	261,032 65	Due on uncompleted loans	21,935 00
Bank Building	35,554 00	Reserve for taxes	9,497 76
Share Insurance Fund	28,104 21	Other liabilities	1,073 94
Other assets	233 38		
Investments			
Federal Home Loan Bank stock	32,000 00		
Bonds and notes legal for reserve	153,300 00		
Cash and due from banks			
Cash and cash items	3,000 00		
Due from trust companies, national banks and Federal Home Loan Bank	100,499 40		
Due from Cooperative Central Bank	15,760 10		
	<u>\$3,761,895 49</u>		<u>\$3,761,895 49</u>

Serial Shares		Membership	
Issued during year	4,638	Members	3,189
Withdrawn during year	4,329	Members who are borrowers	1,160
Suspended and forfeited during year	134	Holder of:—	
Matured during year	809	Serial shares	2,726
Shares in force	27,693	Matured share certificates	857
Shares now pledged	10,210	Paid-up share certificates	281
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	83	178	\$151	\$200 41
May, 1940	84	288	151	200 08
Aug., 1940	85	343	152	200 72

Holders of maturing shares, 129.  
20 Loans cancelled by maturity, \$23,665.00

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured Share Certificates	
First term, 1%; second term, 1%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
952 real estate loans (average, \$3,200 each; average rate 5.53%); 5%, \$9,270; 5½%, \$2,817,195; 6%, \$219,963.  
175 share loans (average, \$262 each; average rate 6%); 6%, \$45,855.  
42 loans on certificates 6%, \$18,610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,604.71	\$1,410.46	\$1,856.62	\$8,302.67	\$28,174.46
Cost per \$1,000 of assets	4.41	.37	.49	2.21	7.48

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President* Camilla A. Williams, *Treasurer*  
*Board of Directors:* E. S. Bradford\*, J. F. Carleton, Fletcher Clark\*, I. L. Hammond, J. R. Holway\*, T. F. Kelleher\*, J. W. Liberty, W. C. Perry, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$823,200 00	Dues capital pledged on real estate loans . . . .	\$192,759 00
Direct reduction . . . .	338,903 59	Dues capital, all other . . . .	352,432 00
Common form . . . .	39,600 00	Profits capital pledged on real estate loans . . . .	21,908 88
Dues temporarily suspended . . . .	35,850 00	Profits capital, all other . . . .	61,453 91
Due from members		Matured share certificates . . . .	546,600 00
Insurance and taxes paid on mortgaged property . . . .	139 86	Paid-up share certificates . . . .	208,200 00
Loans on shares		Suspended share account . . . .	90 85
Serial Shares . . . .	6,725 00	Credits of members not applied . . . .	1,424 74
Matured share certificates . . . .	125 00	Reserves	
Paid-up share certificates . . . .	2,000 00	Guaranty fund . . . .	77,379 73
Real Estate held		Surplus . . . .	18,425 86
Real estate by foreclosure, etc. . . .	79,629 07	Notes payable . . . .	35,000 00
Real estate owned . . . .	50,042 66	Dividends	
Bank Building . . . .	20,457 94	Matured share certificates . . . .	3,802 50
Furniture and fixtures . . . .	1,210 61	Paid-up share certificates . . . .	1,481 50
Share Insurance Fund . . . .	9,690 82	Accrued taxes, real estate owned . . . .	1,150 86
Other assets . . . .	705 57	Due on uncompleted loans . . . .	3,663 06
Investments		Reserve for taxes . . . .	21,998 71
Federal Home Loan Bank stock . . . .	13,500 00	Other liabilities . . . .	428 25
Bonds and notes legal for reserve . . . .	11,500 00		
Cash and due from banks			
Cash and cash items . . . .	5,272 75		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	103,160 99		
Due from Cooperative Central Bank . . . .	6,485 99		
	<u>\$1,548,199 85</u>		<u>\$1,548,199 85</u>

Serial Shares	
Issued during year . . . .	1,835
Withdrawn during year . . . .	1,886
Matured during year . . . .	1,088
Shares in force . . . .	9,514
Shares now pledged . . . .	4,591
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940 . . . .	84	455	\$155	\$200 28
Oct., 1940 . . . .	85	633	156	200 23
Holders of maturing shares, 118.				
19 Loans cancelled by maturity, \$22,900.00				

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

716 real estate loans (average, \$1,728 each; average rate 6.02%); 5½%, \$1,950; 5¾%, \$400; 6%, \$1,178,954; 6½%, \$56,250.

29 share loans (average, \$232 each; average rate 6.01%); 6%, \$6,525; 6½%, \$200.

3 loans on certificates 6%, \$2,125.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,675.25	\$2,291.11	\$1,672.46	\$6,338.61	\$16,977.43
Cost per \$1,000 of assets . . . .	4.31	1.48	1.08	4.09	10.96

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President* Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer\*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell, W. B. Snow, C. H. Stocker\*, A. L. Waitt\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$444,400 00	Dues capital pledged on real estate	
Direct reduction . . . .	191,208 82	loans . . . .	\$116,114 00
Title II, F. H. A. . . . .	38,303 40	Dues capital, all other . . . .	151,513 00
Dues temporarily suspended . .	11,050 00	Profits capital pledged on real	
Due from members		estate loans . . . .	17,981 77
Insurance and taxes paid on mort-		Profits capital, all other . . . .	28,644 05
gaged property . . . .	3,355 79	Matured share certificates . . . .	366,400 00
Loans on shares		Paid-up share certificates . . . .	124,400 00
Serial Shares . . . .	4,403 00	Suspended share account . . . .	99 00
Matured share certificates . . . .	950 00	Credits of members not applied . .	284 05
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	12,743 96	Guaranty fund . . . .	28,512 14
Real estate owned . . . .	56,339 90	Surplus . . . .	21,601 94
Share Insurance Fund . . . .	5,216 00	Dividends	
Investments		Matured share certificates . . . .	7,328 00
Federal Home Loan Bank stock .	5,300 00	Paid-up share certificates . . . .	2,488 00
Bonds and notes legal for reserve	62,385 63	Due on uncompleted loans . . . .	775 00
Cash and due from banks		Other liabilities . . . .	1,378 32
Cash and cash items . . . .	25 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	28,272 64		
Due from Cooperative Central Bank . . . .	3,565 13		
	<u>\$867,519 27</u>		<u>\$867,519 27</u>

Serial Shares		Membership	
Issued during year . . . .	1,078	Members . . . .	850
Withdrawn during year . . . .	866	Members who are borrowers . . . .	323
Suspended and forfeited during year . .	5	Holder of:—	
Matured during year . . . .	59	Serial shares . . . .	541
Shares in force . . . .	4,956	Matured share certificates . . . .	283
Shares now pledged . . . .	2,494	Paid-up share certificates . . . .	84
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
May, 1940 . . . .	34	59	\$150	\$200 56	First term, 2%; second term, 2%.	
Holders of maturing shares, 11.						
3 Loans cancelled by maturity, \$4,000.00						

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

337 real estate loans (average, \$2,032 each; average rate 5.68%); 5%, \$38,303; 5½%, \$361,409; 6%, \$285,250.  
 21 share loans (average, \$210 each; average rate 6%); 6%, \$4,403.  
 4 loans on certificates 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,154.34	\$627.69	\$16.75	\$2,460.61	\$7,259.39
Cost per \$1,000 of assets . . . .	4.79	.72	.01	2.84	8.36

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President* John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, C. A. Brown, P. F. Burke, Howard Delano\*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. B. James\*, C. C. Langille, H. A. Litchfield\*, J. F. McJennett\*, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$448,250 00	Dues capital pledged on real estate loans . . . .	\$73,174 00
Direct reduction . . . .	11,961 85	Dues capital, all other . . . .	295,648 00
Mortgages converted . . . .	7,950 00	Profits capital pledged on real estate loans . . . .	7,457 31
Dues temporarily suspended . . . .	4,900 00	Profits capital, all other . . . .	73,204 38
Due from members		Paid-up share certificates . . . .	41,000 00
Insurance and taxes paid on mortgaged property . . . .	248 62	Suspended share account . . . .	95 65
Loans on shares		Credits of members not applied . . . .	359 03
Serial Shares . . . .	8,180 00	Net undivided earnings . . . .	2,134 35
Paid-up share certificates . . . .	380 00	Reserves	
Share Insurance Fund . . . .	2,551 59	Guaranty fund . . . .	6,583 32
Cash and due from banks		Surplus . . . .	12,944 34
Due from trust companies and national banks . . . .	33,150 57	Due on uncompleted loans . . . .	6,276 92
Due from Cooperative Central Bank . . . .	1,880 93	Reserve for taxes . . . .	394 26
		Other liabilities . . . .	182 00
	<u>\$519,453 56</u>		<u>\$519,453 56</u>

Serial Shares		Membership	
Issued during year . . . .	1,968	Members . . . .	556
Withdrawn during year . . . .	1,075	Members who are borrowers . . . .	258
Shares in force . . . .	6,042	Holders of:—	
Shares now pledged . . . .	2,787	Serial shares . . . .	530
New series issued in January, April, July, October.		Paid-up share certificates . . . .	40

Profits Distributed  
Serial Shares and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

224 real estate loans (average, \$2,111 each; average rate 5.52%); 5½%, \$453,150; 6%, \$19,912. .  
35 share loans (average, \$234 each; average rate 6%); 6%, \$8,180.  
2 loans on certificates 6%, \$380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,564.00	\$420.00	\$113.22	\$751.27	\$3,848.49
Cost per \$1,000 of assets . . . .	4.94	.81	.22	1.45	7.42

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President* Dwight P. Colburn, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, D. P. Colburn\*, G. C. Derry, J. R. Gillespie\*, George Hall, C. N. Merrill, A. W. Nelson\*, R. L. Pollard, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$463,235 00	Dues capital pledged on real estate loans . . . .	\$109,426 00
Direct reduction . . . .	353,319 68	Dues capital, all other . . . .	311,856 00
Common form . . . . .	4,559 35	Profits capital pledged on real estate loans . . . .	15,399 76
Dues temporarily suspended . .	18,850 00	Profits capital, all other . . . .	59,231 78
Due from members		Matured share certificates . . . .	361,400 00
Insurance and taxes paid on mortgaged property . . . .	4,144 54	Paid-up share certificates . . . .	93,800 00
Loans on shares		Suspended share account . . . .	157 81
Serial Shares . . . . .	18,260 00	Credits of members not applied . .	840 23
Matured share certificates . . .	3,905 00	Reserves	
Paid-up share certificates . . . .	1,700 00	Guaranty fund . . . . .	39,007 22
Real Estate held		Surplus . . . . .	35,809 17
Real estate by foreclosure, etc. .	55,547 02	Dividends	
Share Insurance Fund . . . . .	6,803 51	Matured share certificates . . . .	2,710 50
Other assets . . . . .	109 00	Paid-up share certificates . . . .	703 50
Investments		Due on uncompleted loans . . . .	2,261 72
Federal Home Loan Bank stock . .	8,200 00	Reserve for taxes . . . . .	2,411 24
Bonds and notes legal for reserve	32,400 00	Other liabilities . . . . .	173 64
Bonds and notes not legal for reserve . . . . .	2,700 00	Security Committee . . . . .	15 00
Cash and due from banks			
Cash and cash items . . . . .	2,326 79		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	54,689 92		
Due from Cooperative Central Bank . . . . .	4,453 76		
	<u>\$1,035,203 57</u>		<u>\$1,035,203 57</u>

Serial Shares	
Issued during year . . . . .	1,837
Withdrawn during year . . . . .	1,366
Suspended and forfeited during year . .	59
Matured during year . . . . .	275
Shares in force . . . . .	7,680
Shares now pledged . . . . .	2,822
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	63	59	\$150	\$200 18
May, 1940 . . . . .	64	152	150	200 35
Aug., 1940 . . . . .	65	64	151	200 84

Holders of maturing shares, 31.  
2 Loans cancelled by maturity, \$2,400.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

345 real estate loans (average, \$2,435 each; average rate 5.50%); 5½%, \$839,964.  
27 share loans (average, \$676 each; average rate 5.50%); 5½%, \$18,260.  
11 loans on certificates 5½%, \$5,605.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,476.37	\$724.00	\$249.54	\$2,612.59	\$8,062.50
Cost per \$1,000 of assets . . . .	4.32	.70	.24	2.52	7.78

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Stabeley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President* Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch\*, L. H. Bradford, C. E. Brown, G. F. Buxton\*, F. H. Fowler\*, R. O. Hatch, W. E. Hicks, R. G. Hillman, H. Q. McCollester, N. O. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$309,595 00	Dues capital pledged on real estate	
Due from members		loans	\$60,405 00
Insurance and taxes paid on mort-		Dues capital, all other	65,080 00
gaged property	736 54	Profits capital pledged on real	
Loans on shares		estate loans	8,050 00
Serial Shares	3,016 50	Profits capital, all other	10,469 92
Real Estate held		Matured share certificates	124,400 00
Real estate by foreclosure, etc.	13,921 38	Paid-up share certificates	60,200 00
Furniture and fixtures	100 00	Net undivided earnings	907 63
Share Insurance Fund	1,555 65	Reserves	
Investments		Guaranty fund	8,944 09
Bonds and notes legal for reserve	8,750 00	Surplus	12,141 56
Cash and due from banks		Due on uncompleted loans	3,529 81
Cash and cash items	5,296 70	Other liabilities	249 19
Due from trust companies and		Security Committee	9 15
national banks	9,851 47		
Due from Cooperative Central			
Bank	1,563 11		
	<u>\$354,386 35</u>		<u>\$354,386 35</u>

Serial Shares		Membership	
Issued during year	785	Members	597
Withdrawn during year	250	Members who are borrowers	217
Suspended and forfeited during year	26	Holders of:—	
Matured during year	105	Serial shares	495
Shares in force	2,877	Matured share certificates	120
Shares now pledged	1,697	Paid-up share certificates	72
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	62	33	\$153	\$200 75
Apr., 1940	63	28	153	200 46
July, 1940	64	23	153	200 25
Oct., 1940	65	21	153	200 07

Holders of maturing shares, 18.

2 Loans cancelled by maturity, \$4,000.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

206 real estate loans (average, \$1,502 each; average rate 6%); 6%, \$309,595.

14 share loans (average, \$215 each; average rate 6%); 6%, \$3,016.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,480.29	\$144.00	\$46.00	\$782.99	\$2,453.28
Cost per \$1,000 of assets	4.18	.40	.13	2.21	6.92

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: Somerville Trust Company Branch, Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, President

John J. Keefe, Treasurer

Margaret E. McGurl, Assistant Treasurer

Board of Directors: W. F. Bennett\*, W. G. Cheever\*, M. J. Coyne, L. C. Donahue, J. P. Heffernan, R. E. Keating, J. J. Keefe\*, J. D. Kelley, M. T. Kennedy\*, A. B. Mahoney, J. F. McGann, C. E. Mongan\*, J. J. Murphy, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$477,700 00	Dues capital pledged on real estate loans	\$159,759 00
Direct reduction	39,917 34	Dues capital, all other	213,042 00
Title II, F. H. A.	24,418 14	Profits capital pledged on real estate loans	15,812 71
Common form	61,647 12	Profits capital, all other	42,941 93
Mortgages converted	4,850 00	Matured share certificates	490,200 00
Dues temporarily suspended	94,050 00	Paid-up share certificates	121,200 00
Due from members		Suspended share account	218 17
Insurance and taxes paid on mortgaged property	15,631 29	Credits of members not applied	2,395 42
Loans on shares		Reserves	
Serial Shares	5,840 00	Guaranty fund	28,226 94
Matured share certificates	1,520 00	Surplus	4,102 98
Paid-up share certificates	200 00	Other reserves	3,100 00
Real Estate held		Dividends	
Real estate by foreclosure, etc.	140,914 35	Matured share certificates	3,055 45
Real estate owned	147,000 00	Paid-up share certificates	757 50
Share Insurance Fund	8,714 98	Due on uncompleted loans	960 00
Other assets	8 00	Reserve for taxes	8,949 73
Investments		Other liabilities	315 71
Bonds and notes legal for reserve	21,375 00		
Cash and due from banks			
Cash and cash items	60 00		
Due from trust companies and national banks	46,386 43		
Due from Cooperative Central Bank	4,804 89		
	<u>\$1,095,037 54</u>		<u>\$1,095,037 54</u>

Serial Shares	
Issued during year	883
Withdrawn during year	986
Matured during year	353
Shares in force	5,934
Shares now pledged	2,705
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	49	208	\$153	\$200 29
Feb., 1940	50	46	154	200 41
June, 1940	51	54	155	200 63
Oct., 1940	52	45	155	200 37

Holders of maturing shares, 37.  
1 Loan cancelled by maturity, \$70.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

199 real estate loans (average, \$3,530 each; average rate 5.47%); 5%, \$39,349; 5½%, \$663,233.  
25 share loans (average, \$234 each; average rate 5.50%); 5½%, \$5,840.  
6 loans on certificates 5½%, \$1,720.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,936.00	\$923.93	\$26.00	\$3,142.28	\$10,028.21
Cost per \$1,000 of assets	5.42	.84	.01	2.86	9.13

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Winter Hill Branch, Somerville Trust Company, Somerville; First National Bank Branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, President  
Etta F. Smith, Assistant Treasurer  
Willard T. Crossman, Treasurer

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow. Harry VanInderstine\*, J. M. Webster\*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,160,200 00	Dues capital pledged on real estate loans . . . .	\$279,376 00
Direct reduction . . . .	95,298 07	Dues capital, all other . . . .	626,130 00
Common form . . . . .	50,241 46	Profits capital pledged on real estate loans . . . .	34,843 68
Mortgages converted . . . .	41,225 00	Profits capital, all other . . . .	107,938 70
Dues temporarily suspended . .	65,200 00	Matured share certificates . . . .	677,200 00
Due from members		Paid-up share certificates . . . .	221,400 00
Insurance and taxes paid on mortgaged property . . . .	2,793 48	Suspended share account . . . .	121 35
Loans on shares		Credits of members not applied . .	329 11
Serial Shares . . . . .	26,710 00	Net undivided earnings . . . .	7,562 49
Matured share certificates . . .	4,320 00	Reserves	
Paid-up share certificates . . .	150 00	Guaranty fund . . . . .	93,813 51
Real Estate held		Surplus . . . . .	18,807 46
Real estate by foreclosure, etc. .	20,029 63	Accrued taxes, real estate owned .	15,401 77
Real estate owned . . . . .	375,476 85	Due on uncompleted loans . . . .	2,515 35
Furniture and fixtures . . . .	1,238 02	Reserve for taxes . . . . .	21,743 94
Share Insurance Fund . . . . .	15,258 34	Other liabilities . . . . .	555 84
Other assets . . . . .	7,240 82	Security Committee . . . . .	75 00
Investments			
Federal Home Loan Bank stock .	11,900 00		
Bonds and notes legal for reserve	43,350 00		
Cash and due from banks			
Cash and cash items . . . . .	1,196 12		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	177,200 56		
Due from Cooperative Central Bank . . . . .	8,785 85		
	<u>\$2,107,814 20</u>		<u>\$2,107,814 20</u>

Serial Shares	
Issued during year . . . . .	2,079
Withdrawn during year . . . . .	2,093
Suspended and forfeited during year . .	173
Matured during year . . . . .	700
Shares in force . . . . .	14,937
Shares now pledged . . . . .	6,818
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	109	237	\$153	\$200 03
Apr., 1940 . . . . .	110	205	154	200 95
July, 1940 . . . . .	111	258	154	200 47

Holders of maturing shares, 76.  
12 Loans cancelled by maturity, \$19,130.00

Proportions of profits retained on voluntary withdrawals, on series less than 4 years old; ½% last dividend; on series from 4 to 8 years old; 1/3% last dividend; after 8 years, none.

**Rates and Averages on Loans**  
627 real estate loans (average, \$2,252 each; average rate 5.54%); 5½%, \$1,304,996; 6%, \$107,169.  
222 share loans (average, \$120 each; average rate 5%); 5%, \$26,610; 6%, \$100.  
12 loans on certificates 5%, \$4,470.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,961.72	\$3,142.98	\$357.56	\$4,229.02	\$16,691.28
Cost per \$1,000 of assets . . . .	4.25	1.49	.17	2.01	7.92

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President* Alfred Dumas, *Treasurer*  
Rita A. La Cassee, *Assistant Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, M. B. Clemence, J. E. Demers, E. C. Desrosier, Alfred Dumas, J. C. Gabree, J. V. Laughnane\*, Arthur LeDoux, David Lenti\*, Joseph Metras, H. B. Montague, J. H. Morin, J. G. E. Page, A. A. Roy.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$1,917,300 00	Dues capital pledged on real estate loans . . .	\$412,507 00
Direct reduction . . .	55,766 60	Dues capital, all other . . .	576,569 00
Common form . . .	474 00	Profits capital pledged on real estate loans . . .	57,877 46
Dues temporarily suspended . . .	4,600 00	Profits capital, all other . . .	93,277 53
Due from members		Matured share certificates . . .	550,200 00
Insurance and taxes paid on mortgaged property . . .	624 77	Paid-up share certificates . . .	240,800 00
Loans on shares		Suspended share account . . .	10 00
Serial Shares . . .	19,680 00	Credits of members not applied . . .	934 95
Matured share certificates . . .	8,680 00	Net undivided earnings . . .	8,502 72
Paid-up share certificates . . .	3,350 00	Reserves	
Furniture and fixtures . . .	1,575 22	Guaranty fund . . .	66,799 21
Share Insurance Fund . . .	8,895 64	Surplus . . .	121,997 25
Other assets . . .	4,128 08	Notes payable . . .	30,000 00
Investments		Due on uncompleted loans . . .	19,177 71
Federal Home Loan Bank stock . . .	14,100 00	Other liabilities . . .	11 63
Bonds and notes legal for reserve	16,675 00		
Bonds and notes not legal for reserve . . .	1,600 00		
Cash and due from banks			
Cash and cash items . . .	879 73		
Due from trust companies, national banks and Federal Home Loan Bank . . .	111,813 78		
Due from Cooperative Central Bank . . .	8,521 64		
	<u>\$2,178,664 46</u>		<u>\$2,178,664 46</u>

Serial Shares	
Issued during year . . .	5,412
Withdrawn during year . . .	2,960
Matured during year . . .	420
Shares in force . . .	22,764
Shares now pledged . . .	10,526
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . .	36	251	\$148	\$200 44
Aug., 1940 . . .	37	169	149	200 62

Holders of maturing shares, 53.  
10 Loans cancelled by maturity, \$15,530.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

814 real estate loans (average, \$2,430 each; average rate 5.51%); 5½%, \$1,921,900; 6%, \$56,240.  
83 share loans (average, \$237 each; average rate 6%); 6%, \$19,680.  
28 loans on certificates 6%, \$12,030.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,797.90	\$2,192.44	\$784.93	\$4,175.77	\$11,951.04
Cost per \$1,000 of assets . . .	2.20	1.01	.36	1.92	5.49

Membership	
Members . . .	2,254
Members who are borrowers . . .	899
Holders of:—	
Serial shares . . .	1,978
Matured share certificates . . .	400
Paid-up share certificates . . .	222

## Profits Distributed

## Serial Shares

First term, 1⅛%; second term, 1⅛%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.

## SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Hieden, *Treasurer*

Board of Directors: E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding,

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$206,650 00	Dues capital pledged on real estate	
Direct reduction . . . .	121,254 59	loans . . . . .	\$37,440 00
Dues temporarily suspended . .	12,300 00	Dues capital, all other . . . .	118,063 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	3,411 62
gaged property . . . . .	587 96	Profits capital, all other . . . .	18,321 97
Uncollected charges . . . .	286 67	Matured share certificates . . .	170,800 00
Loans on shares		Paid-up share certificates . . .	88,400 00
Serial Shares . . . . .	10,485 00	Suspended share account . . . .	124 50
Matured share certificates . . .	1,175 00	Credits of members not applied .	303 80
Real Estate held		Net undivided earnings . . . .	1,540 67
Real estate by foreclosure, etc. .	33,108 56	Reserves	
Share Insurance Fund . . . .	2,598 09	Guaranty fund . . . . .	9,707 77
Other assets . . . . .	265 18	Surplus . . . . .	4,762 10
Investments		Due on uncompleted loans . . .	2,138 72
Federal Home Loan Bank stock .	2,800 00	Other liabilities . . . . .	19 78
Bonds and notes legal for reserve	44,655 34		
Cash and due from banks			
Cash and cash items . . . .	146 30		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . . . .	16,965 09		
Due from Cooperative Central			
Bank . . . . .	1,756 15		
	<u>\$455,033 93</u>		<u>\$455,033 93</u>

Serial Shares	
Issued during year . . . . .	1,170
Withdrawn during year . . . .	581
Suspended and forfeited during year .	7
Matured during year . . . . .	156
Shares in force . . . . .	3,267
Shares now pledged . . . . .	1,399
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	27	48	\$156	\$200 32
Apr., 1940 . . . . .	28	65	156	200 22
July, 1940 . . . . .	29	43	157	200 54

Holders of maturing shares, 25.  
2 Loans cancelled by maturity, \$3,080.00

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

**Rates and Averages on Loans**  
144 real estate loans (average, \$2,362 each; average rate 5.55%); 5½%, \$302,630; 6%, \$37,574.  
38 share loans (average, \$276 each; average rate 6%); 6%, \$10,485.  
3 loans on certificates 6%, \$1,175.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,339.61	\$1,430.38	\$86.30	\$1,410.20	\$5,266.49
Cost per \$1,000 of assets . . . .	5.14	3.14	19	3.10	11.57

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President* Arthur C. Wentworth, *Treasurer*

Eva Anderson, *Assistant Treasurer*

*Board of Directors:* B. A. Adams, Charles Adams\*, R. R. Emerson, H. L. Hines, H. B. Hopson, A. L. Janes, H. W. Morrill\*, H. A. Noble, H. L. Sprague\*, A. C. Wentworth\*, D. R. Winter, J. O. Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	\$1,228,100 00
Direct reduction	1,394,284 43
Title II, F. H. A.	14,922 65
Common form	26,589 04
Mortgages converted	10,925 00
Dues temporarily suspended	7,200 00
Assigned mortgages	60,820 38
Due from members	
Insurance and taxes paid on mort-	
gaged property	6,423 74
Loans on shares	
Serial Shares	83,895 00
Matured share certificates	10,300 00
Paid-up share certificates	400 00
Real Estate held	
Real estate by foreclosure, etc.	105,945 69
Bank Building	100,000 00
Share Insurance Fund	32,101 77
Other assets	6,135 94
Investments	
Federal Home Loan Bank stock	23,700 00
Bonds and notes legal for reserve	590,725 00
Bonds and notes not legal for	
reserve	35,795 18
Cash and due from banks	
Cash and cash items	6,209 26
Due from trust companies, na-	
tional banks and Federal Home	
Loan Bank	622,138 89
Due from Cooperative Central	
Bank	18,349 10
	<u>\$4,384,961 07</u>

Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$407,265 00
Dues capital, all other	1,730,068 00
Profits capital pledged on real	
estate loans	56,184 25
Profits capital, all other	289,152 58
Matured share certificates	1,415,200 00
Paid-up share certificates	188,800 00
Suspended share account	1,064 73
Credits of members not applied	434 41
Reserves	
Guaranty fund	188,401 88
Surplus	76,011 78
Dividends	
Matured share certificates	21,228 00
Paid-up share certificates	2,832 00
Due on uncompleted loans	8,150 00
Other liabilities	168 44
	<u>\$4,384,961 07</u>

Serial Shares

Issued during year	4,485
Withdrawn during year	3,697
Suspended and forfeited during year	69
Matured during year	741
Shares in force	31,252
Shares now pledged	9,164
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	115	741	\$155	\$200 26

Holders of maturing shares, 86.  
12 Loans cancelled by maturity, \$21,110.00

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,130 real estate loans (average, \$2,427 each; average rate 5.50%); 5½%, \$2,742,842.  
261 share loans (average, \$321 each; average rate 6%); 6%, \$83,895.  
29 loans on certificates 6%, \$10,700.

Total Expenses for Year

	Salaries,	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,343.51	\$2,500.00	\$1,841.85	\$9,505.13	\$34,190.49
Cost per \$1,000 of assets	4.64	.57	.42	2.17	7.80

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* Charles Baldwin\*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan\*, E. W. Schaefer, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$741,100 00	Dues capital pledged on real estate loans	\$193,955 00
Direct reduction	329,876 91	Dues capital, all other	352,119 00
Common form	42,590 00	Profits capital pledged on real estate loans	27,656 62
Due from members		Profits capital, all other	67,507 42
Insurance and taxes paid on mortgaged property	1,126 75	Matured share certificates	575,200 00
Loans on shares		Paid-up share certificates	143,000 00
Serial Shares	14,520 00	Suspended share account	10 00
Matured share certificates	8,580 00	Credits of members not applied	906 22
Paid-up share certificates	1,200 00	Reserves	
Real Estate held		Guaranty fund	71,413 55
Real estate by foreclosure, etc.	13,910 35	Surplus	40,588 22
Real estate owned	247,200 00	Dividends	
Furniture and fixtures	60 20	Matured share certificates	9,959 28
Share Insurance Fund	12,634 82	Paid-up share certificates	2,502 50
Investments		Due on uncompleted loans	2,725 50
Bonds and notes legal for reserve	26,906 25	Other liabilities	4 12
Cash and due from banks			
Cash and cash items	978 92		
Due from trust companies and national banks	40,360 05		
Due from Cooperative Central Bank	6,503 18		
	<b>\$1,487,547 43</b>		<b>\$1,487,547 43</b>

Serial Shares		Membership	
Issued during year	1,451	Members	1,250
Withdrawn during year	1,512	Members who are borrowers	522
Suspended and forfeited during year	9	Holder of:—	
Matured during year	554	Serial shares	933
Shares in force	9,137	Matured share certificates	389
Shares now pledged	4,310	Paid-up share certificates	110
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1939	82	225	\$151	\$200 29	First term, 2%; second term, 2%.	
June, 1940	83	329	152	200 51	Matured and Paid-up Share Certificates	
					First term, 1¼%; second term, 1¼%.	
Holders of maturing shares, 61.						
8 Loans cancelled by maturity, \$19,610.00						

Proportions of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00; then \$1.00 per share on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
475 real estate loans (average, \$2,344 each; average rate 5.65%); 5½%, \$783,690; 6%, \$329,877.  
46 share loans (average, \$316 each; average rate 5.50%); 5½%, \$14,520.  
9 loans on certificates 5½%, \$9,780.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,415.33	\$831.85	\$417.46	\$2,573.35	\$10,237.99
Cost per \$1,000 of assets	4.31	.56	.28	1.73	6.88

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President*

Harold M. Curtis, *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: F. D. Clapp\*, H. M. Curtis, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt\*, R. P. Swan, F. J. Vanston, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 14, 1940

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$945,275 00	Dues capital pledged on real estate loans	.	.	.	\$224,429 00
Mortgages converted	.	.	.	5,750 00	Dues capital, all other	.	.	.	307,635 00
Dues temporarily suspended	.	.	.	25,450 00	Profits capital pledged on real estate loans	.	.	.	33,286 50
Due from members					Profits capital, all other	.	.	.	72,080 86
Insurance and taxes paid on mortgaged property	.	.	.	704 56	Matured share certificates	.	.	.	300,800 00
Loans on shares					Paid-up share certificates	.	.	.	101,400 00
Serial Shares	.	.	.	7,025 00	Credits of members not applied	.	.	.	629 87
Matured share certificates	.	.	.	100 00	Reserves				
Real Estate held					Guaranty fund	.	.	.	64,226 01
Real estate by foreclosure, etc.	.	.	.	7,107 36	Surplus	.	.	.	55,383 93
Share Insurance Fund	.	.	.	8,292 41	Other reserves	.	.	.	1,500 00
Other assets	.	.	.	1,034 39	Dividends				
Investments					Matured share certificates	.	.	.	3,760 00
Bonds and notes legal for reserve	.	.	.	44,300 00	Paid-up share certificates	.	.	.	1,267 50
Cash and due from banks					Due on uncompleted loans	.	.	.	705 04
Cash and cash items	.	.	.	3,720 98	Other liabilities	.	.	.	2,503 66
Due from trust companies and national banks	.	.	.	115,672 31					
Due from Cooperative Central Bank	.	.	.	5,175 36					
				<u>\$1,169,607 37</u>					<u>\$1,169,607 37</u>
Serial Shares					Membership				
Issued during year	.	.	.	1,537	Members	.	.	.	1,104
Withdrawn during year	.	.	.	1,312	Members who are borrowers	.	.	.	572
Suspended and forfeited during year	.	.	.	13	Holder of:—				
Matured during year	.	.	.	481	Serial shares	.	.	.	952
Shares in force	.	.	.	8,521	Matured share certificates	.	.	.	222
Shares now pledged	.	.	.	5,093	Paid-up share certificates	.	.	.	93
New series issued in May, November.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%, second term, 2%.				
Nov., 1939	80	294	\$150	\$200 24	Matured and Paid-up Share Certificates				
May, 1940	81	187	151	200 37	First term, 1¼%; second term, 1¼%.				

Holders of maturing shares, 69.  
23 Loans cancelled by maturity, \$30,600.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

555 real estate loans (average, \$1.759 each; average rate 5.50%); 5½%, \$976,475.  
16 share loans (average, \$439 each; average rate 5.50); 5½%, \$7,025.  
1 loan on certificates 5½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,934.55	\$637.20	\$73.80	\$2,802.39	\$8,447.94
Cost per \$1,000 of assets	4.22	.54	.06	2.40	7.22

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building  
United States Post Office, Taunton Green)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, President Clarence E. Bassett, Treasurer

Board of Directors: C. T. Alger\*, C. E. Bassett, J. J. Carr, J. V. Chatigny, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy\*, Frederick Kerry, F. R. Knox\*, E. B. Noyes\*, G. W. Robertson, J. T. Sharkey, W. L. Tidd\*, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets

Loans on real estate	
Cooperative form . . . . .	\$1,096,515 00
Direct reduction . . . . .	358,502 59
Common form . . . . .	19,200 00
Dues temporarily suspended . . . . .	67,375 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	14,909 71
Uncollected charges . . . . .	70 61
Loans on shares	
Serial Shares . . . . .	8,320 00
Matured share certificates . . . . .	7,550 00
Paid-up share certificates . . . . .	300 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	553,892 99
Real estate owned . . . . .	120,850 00
Bank Building . . . . .	16,300 00
Share Insurance Fund . . . . .	20,442 17
Other assets . . . . .	339 57
Investments	
Federal Home Loan Bank stock . . . . .	17,000 00
Bonds and notes legal for reserve . . . . .	31,000 00
Bonds and notes not legal for	
reserve . . . . .	27,550 00
Cash and due from banks	
Cash and cash items . . . . .	410 00
Due from trust companies, na-	
tional banks and Federal Home	
Loan Bank . . . . .	75,824 51
Due from Cooperative Central	
Bank . . . . .	10,559 37
	<u>\$2,446,911 52</u>

Serial Shares

Issued during year . . . . .	2,846
Withdrawn during year . . . . .	2,919
Suspended and forfeited during year . . . . .	47
Matured during year . . . . .	321
Shares in force . . . . .	11,116
Shares now pledged . . . . .	5,969
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	112	56	\$158	\$200 24
Mar., 1940 . . . . .	113	167	159	200 59
June, 1940 . . . . .	114	23	159	200 04
Oct., 1940 . . . . .	115	75	159	200 06

Holders of maturing shares, 56.  
5 Loans cancelled by maturity, \$6,200.00

Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . . .	\$274,234 00
Dues capital, all other . . . . .	288,179 00
Profits capital pledged on real	
estate loans . . . . .	28,996 82
Profits capital, all other . . . . .	41,343 45
Matured share certificates . . . . .	1,189,600 00
Paid-up share certificates . . . . .	341,200 00
Suspended share account . . . . .	960 98
Matured share account . . . . .	15,004 50
Dividend savings account . . . . .	11,493 29
Credits of members not applied . . . . .	1,086 16
Net undivided earnings . . . . .	7,969 88
Reserves	
Guaranty fund . . . . .	113,667 05
Surplus . . . . .	124,120 17
Accrued taxes, real estate owned . . . . .	5,353 33
Due on uncompleted loans . . . . .	3,532 20
Other liabilities . . . . .	170 69

\$2,446,911 52

Membership

Members . . . . .	2,176
Members who are borrowers . . . . .	948
Holders of:—	
Serial shares . . . . .	1,428
Matured share certificates . . . . .	861
Paid-up share certificates . . . . .	290

Profits Distributed

Serial Shares and Matured and Paid-up  
Share Certificates and Dividend  
Savings Account

First term, ¾%; second term, ¾%; third term, ¾%;  
fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

866 real estate loans (average, \$1,780 each; average rate 5.63%); 5 3/10%, \$1,965; 5½%, \$1,115,825;  
6%, \$423,802.  
52 share loans (average, \$160 each; average rate 5.50%); 5½%, \$8,320.  
30 loans on certificates 5½%, \$7,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,813.03	\$192.19†	\$1,172.50	\$6,994.54	\$21,787.88
Cost per \$1,000 of assets . . . . .	5.65	.08‡	.48	2.86	8.91

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, President

Frederick B. White, Treasurer

Board of Directors: C. J. Carey, A. B. Chapman\*, W. M. Dagen, A. M. Fitch, C. R. Galligan\*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln\*, A. B. Pierce, P. B. Reid, M. A. Rhodes\*, J. T. Sharkey\*, Richard Wastcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

\*Security Committee  
‡ Income



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$928,400 00	Dues capital pledged on real estate	
Direct reduction	339,130 85	loans	\$206,374 00
Common form	71,450 00	Dues capital, all other	235,208 00
Dues temporarily suspended	121,950 00	Profits capital pledged on real	
Due from members		estate loans	22,356 74
Insurance and taxes paid on mort-		Profits capital, all other	34,902 70
gaged property	13,566 95	Matured share certificates	914,600 00
Loans on shares		Paid-up share certificates	401,200 00
Serial Shares	3,900 00	Suspended share account	21 30
Matured share certificates	5,800 00	Dividend savings account	14,080 02
Paid-up share certificates	4,375 00	Credits of members not applied	2,265 00
Real Estate held		Reserves	
Real estate by foreclosure, etc.	207,897 01	Guaranty fund	80,289 57
Real estate owned	174,736 35	Surplus	57,824 71
Furniture and fixtures	696 06	Dividends	
Share Insurance Fund	14,005 60	Matured share certificates	7,431 13
Other assets	18 73	Paid-up share certificates	3,259 75
Investments		Due on uncompleted loans	4,431 12
Federal Home Loan Bank stock	14,500 00	Reserve for taxes	4,604 30
Bonds and notes legal for reserve	27,000 00	Other liabilities	261 85
Cash and due from banks			
Cash and cash items	335 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	53,063 59		
Due from Cooperative Central			
Bank	8,285 05		
	<u>\$1,989,110 19</u>		<u>\$1,989,110 19</u>

Serial Shares	
Issued during year	2,473
Withdrawn during year	1,862
Suspended and forfeited during year	2
Matured during year	481
Shares in force	9,439
Shares now pledged	4,883
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	74	265	\$157	\$200 08
June, 1940	75	216	158	200 12

Holders of maturing shares, 70.  
3 Loans cancelled by maturity, \$4,600.00

Membership	
Members	1,811
Members who are borrowers	831
Holders of:—	
Serial shares	1,070
Matured share certificates	638
Paid-up share certificates	299

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
789 real estate loans (average, \$1,852 each; average rate 5.82%);  $5\frac{1}{2}\%$ , \$546,309; 6%, \$914,621.  
21 share loans (average, \$186 each; average rate 5.28%); 5%, \$2,000;  $5\frac{1}{2}\%$ , \$1,600; 6%, \$300.  
21 loans on certificates 5%, \$7,075;  $5\frac{1}{2}\%$ , \$2,150; 6%, \$950.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,871.72	\$815.99	\$417.92	\$4,986.09	\$16,091.72
Cost per \$1,000 of assets	4.96	.41	.21	2.51	8.09

**TAUNTON — THE WEIR CO-OPERATIVE BANK**  
Incorporated July 11, 1884. Began business July 16, 1884  
Clarence S. Parker, *President* William W. Doherty, *Treasurer*  
*Board of Directors:* J. M. Fitzgerald\*, A. P. Hoard\*, G. A. Horton, Aurele La France, A. R. Leonard, J. H. Martin, C. S. Parker\*, L. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, W. F. Ryament, J. C. Silva, Jr., John Trucchi, H. S. Wood.  
Regular meeting for receipt of moneys the sixteenth of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$527,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	124,110 97	loans . . . . .	\$173,668 00
Common form . . . . .	15,450 00	Dues capital, all other . . . . .	151,882 00
Mortgages converted . . . . .	4,950 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	101,250 00	estate loans . . . . .	18,986 40
Due from members		Profits capital, all other . . . . .	20,314 65
Insurance and taxes paid on mort-		Matured share certificates . . . . .	513,600 00
gaged property . . . . .	14,611 90	Paid-up share certificates . . . . .	199,000 00
Uncollected charges . . . . .	101 71	Dividend savings account . . . . .	3,271 91
Loans on shares		Deferred accounts . . . . .	2,476 22
Serial Shares . . . . .	8,250 00	Credits of members not applied . . . . .	94 58
Matured share certificates . . . . .	2,350 00	Net undivided earnings . . . . .	17,223 02
Paid-up share certificates . . . . .	3,400 00	Reserves	
Real Estate held		Guaranty fund . . . . .	37,654 19
Real estate by foreclosure, etc. . . . .	108,455 25	Surplus . . . . .	17,444 58
Real estate owned . . . . .	209,471 83	Notes payable . . . . .	25,000 00
Share Insurance Fund . . . . .	9,028 23	Accrued taxes, real estate owned . . . . .	2,736 20
Other assets . . . . .	3,255 91	Due on uncompleted loans . . . . .	1,000 00
Investments		Other liabilities . . . . .	508 81
Federal Home Loan Bank stock . . . . .	7,000 00		
Bonds and notes legal for reserve	5,000 00		
Cash and due from banks			
Cash and cash items . . . . .	250 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . . . .	35,150 00		
Due from Cooperative Central			
Bank . . . . .	5,074 76		
	<u>\$1,184,860 56</u>		<u>\$1,184,860 56</u>

Serial Shares	
Issued during year . . . . .	977
Withdrawn during year . . . . .	868
Suspended and forfeited during year . . . . .	55
Matured during year . . . . .	320
Shares in force . . . . .	5,477
Shares now pledged . . . . .	3,067
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940 . . . . .	86	188	\$159	\$200 13
Oct., 1940 . . . . .	87	132	160	200 55

Holders of maturing shares, 35.  
 7 Loans cancelled by maturity, \$15,600.00

Membership	
Members . . . . .	942
Members who are borrowers . . . . .	436
Holder of:—	
Serial shares . . . . .	668
Matured share certificates . . . . .	359
Paid-up share certificates . . . . .	146

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 420 real estate loans (average, \$1,842 each; average rate 6%); 6%, \$773,461.  
 21 share loans (average, \$392 each; average rate 4%); 2%, \$100; 4%, \$8,150.  
 11 loans on certificates 4%, \$5,750.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,927.96	\$534.51	\$726.62	\$2,889.52	\$11,078.61
Cost per \$1,000 of assets . . . . .	5.85	.45	.61	2.44	9.35

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President* Walter P. Abbott, *Treasurer*  
*Board of Directors:* W. P. Abbott, A. L. Adams, K. C. Colburn, R. D. Cook, H. V. Daub, J. F. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, T. J. Symons\*, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets

Loans on real estate	
Cooperative form . . . . .	\$182,375 00
Direct reduction . . . . .	14,036 83
Common form . . . . .	2,452 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	251 54
Loans on shares	
Serial Shares . . . . .	2,470 00
Matured share certificates . . . . .	610 00
Paid-up share certificates . . . . .	800 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	2,016 17
Real estate owned . . . . .	18,152 41
Share Insurance Fund . . . . .	1,460 09
Other assets . . . . .	21 85
Cash and due from banks	
Cash and cash items . . . . .	390 71
Due from trust companies and	
national banks . . . . .	14,930 64
Due from Cooperative Central	
Bank . . . . .	981 86
	<u>\$240,949 10</u>

Serial Shares

Issued during year . . . . .	456
Withdrawn during year . . . . .	233
Matured during year . . . . .	95
Shares in force . . . . .	1,980
Shares now pledged . . . . .	163
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	77	56	\$150	\$200 38
July, 1940 . . . . .	78	39	150	200 01

Holders of maturing shares, 20.  
1 Loan cancelled by maturity, \$200.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

144 real estate loans (average, \$1,381 each; average rate 5.54%); 5½%, \$182,375; 6%, \$16,488.  
10 share loans (average, \$247 each; average rate 5.50%); 5½%, \$2,470.  
3 loans on certificates 5½%, \$1,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$992.99	\$248.12	\$43.69	\$981.59	\$2,266.39
Cost per \$1,000 of assets . . . . .	4.13	1.03	.18	4.08	9.42

Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . . .	\$44,674 00
Dues capital, all other . . . . .	59,493 00
Profits capital pledged on real	
estate loans . . . . .	5,572 76
Profits capital, all other . . . . .	10,417 34
Matured share certificates . . . . .	82,200 00
Paid-up share certificates . . . . .	17,200 00
Suspended share account . . . . .	274 08
Credits of members not applied . . . . .	118 50
Net undivided earnings . . . . .	3,896 21
Reserves	
Guaranty fund . . . . .	13,513 76
Surplus . . . . .	3,323 11
Reserve for taxes . . . . .	211 34
Other liabilities . . . . .	55 00

Membership

Members . . . . .	293
Members who are borrowers . . . . .	163
Holders of:—	
Serial shares . . . . .	284
Matured share certificates . . . . .	58
Paid-up share certificates . . . . .	17

Profits Distributed

Serial Shares  
First term, 2%; second term, 2%.  
Matured and Paid-up Share Certificates  
First term, 1¼%; second term, 1½%.

TISBURY—THE MARTHA’S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, President Roy W. Norton, Treasurer

Board of Directors: W. H. Andrews, E. D. Bodfish, A. L. Braley, L. E. Briggs, D. R. Campbell, A. O. Fischer, H. C. Hancock\*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., O. S. Mayhew, R. W. Norton, H. L. Peakes\*, L. W. Renear\*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$644,383 00	Dues capital pledged on real estate	
Common form . . . . .	3,600 00	loans . . . . .	\$157,071 00
Dues temporarily suspended . . . . .	38,165 00	Dues capital, all other . . . . .	91,711 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	22,574 78
gaged property . . . . .	1,457 28	Profits capital, all other . . . . .	16,025 31
Loans on shares		Matured share certificates . . . . .	362,200 00
Serial Shares . . . . .	1,600 00	Paid-up share certificates . . . . .	81,800 00
Matured share certificates . . . . .	1,060 00	Suspended share account . . . . .	15 36
Real Estate held		Credits of members not applied . . . . .	670 65
Real estate by foreclosure, etc. . . . .	12,300 73	Reserves	
Share Insurance Fund . . . . .	2,052 73	Guaranty fund . . . . .	28,370 20
Other assets . . . . .	1,485 00	Surplus . . . . .	43,095 20
Investments		Dividends	
Bonds and notes legal for reserve	31,800 00	Matured share certificates . . . . .	7,244 00
Bonds and notes not legal for		Paid-up share certificates . . . . .	1,636 00
reserve . . . . .	1,500 00	Due on uncompleted loans . . . . .	7,907 98
Cash and due from banks		Other liabilities . . . . .	349 10
Due from trust companies and		Security Committee . . . . .	359 65
national banks . . . . .	78,253 41		
Due from Cooperative Central			
Bank . . . . .	3,369 08		
	<u>\$821,026 23</u>		<u>\$821,026 23</u>

Serial Shares	
Issued during year . . . . .	979
Withdrawn during year . . . . .	771
Matured during year . . . . .	69
Shares in force . . . . .	4,959
Shares now pledged . . . . .	3,345
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	37	19	\$152	\$200 71
July, 1940 . . . . .	38	50	152	200 08
Holders of maturing shares, 12.				
3 Loans cancelled by maturity, \$5,400.00				

Membership	
Members . . . . .	592
Members who are borrowers . . . . .	323
Holders of:—	
Serial shares . . . . .	468
Matured share certificates . . . . .	250
Paid-up share certificates . . . . .	61

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
319 real estate loans (average, \$2,151 each; average rate 5.50%); 5½%, \$686,148.  
1 share loan (average, \$1,600 each; average rate 5.50%); 5½%, \$1,600.  
3 loans on certificates 5½%, \$1,060.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$1,146.09	\$3.75	\$1,781.36	\$3,931.20
Cost per \$1,000 of assets . . . . .	1.22	1.40	—	2.17	4.79

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President* Herbert C. Bridges, *Treasurer*

*Board of Directors:* D. H. Barnes, W. P. Barron, T. J. Brennan\*, H. C. Bridges\*, W. M. Buffum, W. B. Chase, C. E. Clarke\*, G. J. Corbeille, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin\*, G. B. Gunn, W. H. Lewis\*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, Gilbert Rowley, S. R. Scott, A. D. Tancrell, J. E. Trancrell, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets

Loans on real estate	
Cooperative form . . . .	\$417,690 00
Direct reduction . . . .	103,286 94
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . .	22 08
Loans on shares	
Serial Shares . . . .	690 00
Share Insurance Fund . . . .	924 63
Investments	
Federal Home Loan Bank stock .	3,600 00
Bonds and notes legal for reserve	7,600 00
Due from trust companies, na-	
tional banks and Federal Home	
Loan Bank . . . .	10,612 68
Due from Cooperative Central	
Bank . . . .	1,996 23
	<u>\$546,422 56</u>

Serial Shares

Issued during year . . . .	851
Withdrawn during year . . . .	442
Shares in force . . . .	6,040
Shares now pledged . . . .	2,139
New series issued in March, June, September,	
December.	

Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . .	\$86,703 00
Dues capital, all other . . . .	322,624 00
Profits capital pledged on real	
estate loans . . . .	9,722 20
Profits capital, all other . . . .	72,687 59
Paid-up share certificates . . . .	4,800 00
Credits of members not applied .	768 13
Net undivided earnings . . . .	4,470 91
Reserves	
Guaranty fund . . . .	7,470 20
Surplus . . . .	29,881 96
Due on uncompleted loans . . . .	7,294 57
	<u>\$546,422 56</u>

Membership

Members . . . .	488
Members who are borrowers . . . .	208
Holder of:—	
Serial shares . . . .	488
Paid-up share certificates . . . .	3

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

210 real estate loans (average, \$2,481 each; average rate 5.50%); 5½%, \$520,977.  
5 share loans (average, \$138 each; average rate 5.50%); 5½%, \$690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$800.00	\$575.00	\$270.67	\$363.13	\$2,008.80
Cost per \$1,000 of assets . . . .	1.46	1.05	.50	.67	3.68

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, President

Charles E. Walton, Treasurer

Board of Directors: W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, L. P. Gove, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, W. C. McKie\*, C. E. Montague\*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$895,525 00	Dues capital pledged on real estate	
Direct reduction . . . . .	217,804 38	loans . . . . .	\$191,188 00
Common form . . . . .	5,330 00	Dues capital, all other . . . . .	521,875 00
Dues temporarily suspended . . . . .	109,050 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	24,316 17
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	98,395 46
gaged property . . . . .	4,520 53	Matured share certificates . . . . .	397,400 00
Loans on shares		Suspended share account . . . . .	776 24
Serial Shares . . . . .	16,845 00	Credits of members not applied . . . . .	1,096 10
Matured share certificates . . . . .	2,095 00	Reserves	
Real Estate held		Guaranty fund . . . . .	69,510 65
Real estate by foreclosure, etc. . . . .	28,561 11	Surplus . . . . .	56,009 38
Real estate owned . . . . .	18,106 93	Dividends	
Share Insurance Fund . . . . .	5,825 72	Matured share certificates . . . . .	6,954 50
Investments		Accrued taxes, real estate owned . . . . .	368 43
Bonds and notes legal for reserve	38,850 00	Due on uncompleted loans . . . . .	5,277 56
Cash and due from banks		Reserve for taxes . . . . .	4,794 66
Cash and cash items . . . . .	783 98	Other liabilities . . . . .	2 50
Due from trust companies and			
national banks . . . . .	28,861 44		
Due from Cooperative Central			
Bank . . . . .	5,805 56		
	<u>\$1,377,964 65</u>		<u>\$1,377,964 65</u>

Serial Shares	
Issued during year . . . . .	2,537
Withdrawn during year . . . . .	1,821
Matured during year . . . . .	651
Shares in force . . . . .	12,660
Shares now pledged . . . . .	5,157
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	82	251	\$151	\$200 44
June, 1940 . . . . .	83	400	151	200 41

Holders of maturing shares, 89.  
 20 Loans cancelled by maturity, \$26,285.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 550 real estate loans (average, \$2,232 each; average rate 5.50%); 5½%, \$1,224,487; 6%, \$3,222.  
 55 share loans (average, \$306 each; average rate 6%); 6%, \$16,845.  
 7 loans on certificates 6%, \$2,095.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,326.76	\$1,200.00	\$590.28	\$3,038.11	\$10,155.15
Cost per \$1,000 of assets . . . . .	3.87	.87	.42	2.20	7.36

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President* Otis J. A. Dionne, *Treasurer*  
*Board of Directors:* John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, G. F. James, H. A. Morse\*, D. F. O'Brien, B. D. Rogers, A. W. Smith\*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$297,800 00	Dues capital pledged on real estate loans . . . .	\$81,770 00
Direct reduction . . . .	599,531 71	Dues capital, all other . . . .	222,640 00
Common form . . . .	8,400 00	Profits capital pledged on real estate loans . . . .	10,877 48
Dues temporarily suspended . .	25,500 00	Profits capital, all other . . . .	37,897 53
Due from members		Matured share certificates . . . .	428,600 00
Insurance and taxes paid on mortgaged property . . . .	3,021 92	Paid-up share certificates . . . .	166,400 00
Loans on shares		Matured share account . . . .	5,810 80
Serial Shares . . . .	13,040 00	Dividend savings account . . . .	4,613 30
Matured share certificates . . .	1,710 00	Credits of members not applied . .	551 91
Paid-up share certificates . . . .	380 00	Net undivided earnings . . . .	8,653 36
Real Estate held		Reserves	
Real estate by foreclosure, etc. .	22,866 52	Guaranty fund . . . .	30,417 29
Share Insurance Fund . . . .	4,191 87	Surplus . . . .	38,550 60
Investments		Due on uncompleted loans . . . .	3,115 13
Bonds and notes legal for reserve	32,250 00	Reserve for taxes . . . .	21,498 84
Bonds and notes not legal for reserve . . . .	3,500 00	Security Committee . . . .	32 50
Cash and due from banks			
Cash and cash items . . . .	911 22		
Due from trust companies and national banks . . . .	44,011 78		
Due from Cooperative Central Bank . . . .	4,313 72		
	<u>\$1,061,428 74</u>		<u>\$1,061,428 74</u>

Serial Shares	
Issued during year . . . .	1,316
Withdrawn during year . . . .	922
Matured during year . . . .	361
Shares in force . . . .	5,908
Shares now pledged . . . .	2,055
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . .	45	30	\$151	\$200 87
Apr., 1940 . . . .	46	104	151	200 43
June, 1940 . . . .	47	77	151	200 06
Oct., 1940 . . . .	48	150	151	200 32

Holders of maturing shares, 37.  
7 Loans cancelled by maturity, \$6,660.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
411 real estate loans (average, \$2,265 each; average rate 6%); 6%, \$931,232.  
25 share loans (average, \$522 each; average rate 6%); 6%, \$13,040.  
5 loans on certificates 6%, \$2,090.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,399.93	\$556.32	\$38.80	\$2,888.33	\$6,883.38
Cost per \$1,000 of assets . . . .	3.20	.52	.03	2.72	6.49

**WARE — WARE CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown)  
Incorporated March 23, 1920. Began business April 10, 1920  
Minot C. Wood, President Flynn R. Person, Treasurer  
Board of Directors: E. J. Brannigan\*, B. W. Buckley\*, W. H. Dearden, T. A. Deslaurier, R. G. Livermore\*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.  
Regular meeting for receipt of moneys the second Friday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,108,755 00	Dues capital pledged on real estate	
Dues temporarily suspended . . . . .	2,265 02	loans . . . . .	\$181,299 00
Due from members		Dues capital, all other . . . . .	275,154 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property . . . . .	988 62	estate loans . . . . .	23,875 33
Loans on shares		Profits capital, all other . . . . .	44,391 62
Serial Shares . . . . .	6,068 00	Matured share certificates . . . . .	265,400 00
Matured share certificates . . . . .	3,800 00	Paid-up share certificates . . . . .	198,400 00
Paid-up share certificates . . . . .	700 00	Suspended share account . . . . .	531 24
Real Estate held		Credits of members not applied . . . . .	366 31
Real estate by foreclosure, etc. . . . .	821 86	Net undivided earnings . . . . .	4,471 18
Share Insurance Fund . . . . .	1 00	Reserves	
Other assets . . . . .	21 34	Guaranty fund . . . . .	28,176 33
Investments		Surplus . . . . .	78,133 56
Federal Home Loan Bank stock . . . . .	7,700 00	Other reserves . . . . .	10,000 00
Cash and due from banks		Notes payable . . . . .	32,000 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,865 34	Due on uncompleted loans . . . . .	11,757 14
Due from Cooperative Central Bank . . . . .	4,274 28	Other liabilities . . . . .	94 75
		Security Committee . . . . .	210 00
	<u>\$1,154,260 46</u>		<u>\$1,154,260 46</u>

Serial Shares	
Issued during year . . . . .	3,547
Withdrawn during year . . . . .	1,382
Suspended and forfeited during year . . . . .	15
Matured during year . . . . .	406
Shares in force . . . . .	12,103
Shares now pledged . . . . .	6,117
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	19	160	\$149	\$200 55
Feb., 1940 . . . . .	20	90	149	200 44
May, 1940 . . . . .	21	45	149	200 32
Aug., 1940 . . . . .	22	111	149	200 15

Holders of maturing shares, 46.  
5 Loans cancelled by maturity, \$6,655.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
619 real estate loans (average, \$1,795 each; average rate 6%); 6%, \$1,111,020.  
28 share loans (average, \$216 each; average rate 6%); 6%, \$6,068.  
4 loans on certificates 6%, \$4,500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,959.10	—	\$405.52	\$2,379.53	\$8,744.15
Cost per \$1,000 of assets . . . . .	5.16	—	.35	2.06	7.57

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

*Board of Directors:* F. B. Barden, J. J. Beaton, E. C. Bodfish\*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker\*, G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\*Security Committee



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$556,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	7,523 39	loans . . . . .	\$16,511 00
Dues temporarily suspended . . . . .	5,475 00	Dues capital, all other . . . . .	165,350 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	15,625 38
gaged property . . . . .	675 12	Profits capital, all other . . . . .	29,506 38
Loans on shares		Matured share certificates . . . . .	265,200 00
Serial Shares . . . . .	4,985 00	Paid-up share certificates . . . . .	70,800 00
Matured share certificates . . . . .	1,340 00	Suspended share account . . . . .	137 55
Real Estate held		Matured share account . . . . .	1,600 00
Real estate by foreclosure, etc. . . . .	6,678 69	Net undivided earnings . . . . .	4,739 86
Real estate owned . . . . .	5,241 86	Reserves	
Share Insurance Fund . . . . .	3,527 61	Guaranty fund . . . . .	17,632 56
Investments		Surplus . . . . .	32,252 77
Bonds and notes legal for reserve	55,775 00	Due on uncompleted loans . . . . .	500 00
Bonds and notes not legal for		Other liabilities . . . . .	407 88
reserve . . . . .	29,000 00	Security Committee . . . . .	54 00
Cash and due from banks			
Cash and cash items . . . . .	567 37		
Due from trust companies and			
national banks . . . . .	40,015 02		
Due from Cooperative Central			
Bank . . . . .	2,913 32		
	<u>\$720,317 38</u>		<u>\$720,317 38</u>

## Serial Shares

Issued during year . . . . .	934
Withdrawn during year . . . . .	500
Suspended and forfeited during year . . . . .	15
Matured during year . . . . .	186
Shares in force . . . . .	5,216
Shares now pledged . . . . .	3,068
New series issued in March, June, September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	24	55	\$151	\$200 93
Apr., 1940 . . . . .	25	37	151	200 51
July, 1940 . . . . .	26	57	151	200 09
Oct., 1940 . . . . .	27	37	151	200 34

Holders of maturing shares, 24.

8 Loans cancelled by maturity, \$14,456.00

Proportions of profits retained on voluntary withdrawals. 25% on series less than 2 years old; after 2 years, none.

## Rates and Averages on Loans

370 real estate loans (average, \$1,539 each; average rate 5.49%); 4%, \$6,050; 5½%, \$563,548.

16 share loans (average, \$312 each; average rate 6%); 6%, \$4,985.

3 loans on certificates 6%, \$1,340.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,479.00	\$360.00	\$96.87	\$1,485.73	\$3,421.60
Cost per \$1,000 of assets . . . . .	2.05	.50	.13	2.06	4.74

## WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; branches of First National Bank, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

*Board of Directors:* A. W. Belding, William Bell, H. C. Everett, P. L. Fish\*, C. P. Griffith, Otis Hawes\*, W. H. Iliffe\*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, F. A. Morris, L. A. Warren\*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,598,050 00	Dues capital pledged on real estate loans . . . . .	\$1,015,600 00
Direct reduction . . . . .	2,250,168 61	Dues capital, all other . . . . .	1,326,298 00
Title II, F. H. A. . . . .	31,147 24	Profits capital pledged on real estate loans . . . . .	122,110 17
Common form . . . . .	335,221 29	Profits capital, all other . . . . .	220,573 70
Mortgages converted . . . . .	8,950 00	Matured share certificates . . . . .	4,776,600 00
Dues temporarily suspended . . . . .	175,750 00	Paid-up share certificates . . . . .	1,569,600 00
Due from members		Suspended share account . . . . .	762 33
Insurance and taxes paid on mortgaged property . . . . .	25,077 91	Matured share account . . . . .	12,949 18
Loans on shares		Dividend savings account . . . . .	25,721 23
Serial Shares . . . . .	44,470 00	Credits of members not applied . . . . .	8,028 30
Matured share certificates . . . . .	26,570 00	Net undivided earnings . . . . .	59,729 90
Paid-up share certificates . . . . .	5,720 00	Reserves	
Real Estate held		Guaranty fund . . . . .	78,573 24
Real estate by foreclosure, etc. . . . .	967,447 17	Surplus . . . . .	71,508 53
Real estate owned . . . . .	1,150,162 23	Other reserves . . . . .	8,679 71
Bank Building . . . . .	42,000 00	Accrued taxes, real estate owned . . . . .	722 54
Share Insurance Fund . . . . .	70,427 09	Due on uncompleted loans . . . . .	23,805 83
Investments		Other liabilities . . . . .	203 56
Federal Home Loan Bank stock . . . . .	65,800 00		
Bonds and notes legal for reserve . . . . .	129,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	351,551 27		
Due from Cooperative Central Bank . . . . .	41,753 41		
	<u>\$9,321,466 22</u>		<u>\$9,321,466 22</u>

Serial Shares	
Issued during year . . . . .	7,221
Withdrawn during year . . . . .	9,271
Suspended and forfeited during year . . . . .	40
Matured during year . . . . .	2,264
Shares in force . . . . .	38,019
Shares now pledged . . . . .	20,613
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	99	715	\$155	\$200 07
Feb., 1940 . . . . .	100	544	156	200 33
June, 1940 . . . . .	101	521	156	200 12
Sept., 1940 . . . . .	102	484	157	200 44

Holders of maturing shares, 260.  
48 Loans cancelled by maturity, \$118,726.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
1,826 real estate loans (average, \$3,504 each; average rate 5.58%); 5%, \$66,297; 5½%, \$5,295.963; 6%, \$1,037,027.  
135 share loans (average, \$329 each; average rate 5%); 5%, \$44,470.  
93 loans on certificates 5%, \$32,290.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$32,859.36	\$6,942.69	\$8,641.77	\$23,213.71	\$71,657.53
Cost per \$1,000 of assets . . . . .	3.53	.74	.93	2.49	7.69

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President* James P. Bergin, *Treasurer*  
*Board of Directors:* J. P. Bergin\*, W. A. Cash, F. E. Cassidy, Thomas Deary, Henry Drechsel\*, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, W. J. Love, Ernest McGuinness, H. B. Montague, J. N. O’Kane, Alphege Plasse\*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$667,240 00	Dues capital pledged on real estate	
Direct reduction . . . . .	325,297 04	loans . . . . .	\$167,553 00
Common form . . . . .	26,034 00	Dues capital, all other . . . . .	310,588 00
Dues temporarily suspended . . . . .	13,800 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	23,766 04
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	48,709 62
gaged property . . . . .	146 66	Matured share certificates . . . . .	360,800 00
Loans on shares		Paid-up share certificates . . . . .	113,800 00
Serial Shares . . . . .	4,795 00	Suspended share account . . . . .	115 09
Real Estate held		Credits of members not applied . . . . .	595 42
Real estate by foreclosure, etc. . . . .	4,372 15	Net undivided earnings . . . . .	14,297 63
Bank Building . . . . .	32,000 00	Reserves	
Furniture and fixtures . . . . .	997 63	Guaranty fund . . . . .	64,252 75
Share Insurance Fund . . . . .	7,398 47	Surplus . . . . .	42,088 47
Other assets . . . . .	456 40	Due on uncompleted loans . . . . .	2,686 89
Investments		Other liabilities . . . . .	90 25
Federal Home Loan Bank stock . . . . .	8,300 00	Security Committee . . . . .	174 01
Cash and due from banks			
Cash and cash items . . . . .	923 47		
Due from trust companies, national banks and Federal Home			
Loan Bank . . . . .	52,874 39		
Due from Cooperative Central			
Bank . . . . .	4,881 96		
	<u>\$1,149,517 17</u>		<u>\$1,149,517 17</u>

Serial Shares	
Issued during year . . . . .	1,712
Withdrawn during year . . . . .	1,096
Suspended and forfeited during year . . . . .	1
Matured during year . . . . .	423
Shares in force . . . . .	8,734
Shares now pledged . . . . .	3,581
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940 . . . . .	77	151	\$151	\$200 07
Sept., 1940 . . . . .	78	272	152	200 86

Holders of maturing shares, 57.  
6 Loans cancelled by maturity, \$5,575.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
454 real estate loans (average, \$2,274 each; average rate 5.87%); 5 8/10%, \$681,040; 6%, \$351,331.  
30 share loans (average, \$160 each; average rate 6.30%); 6 3/10%, \$4,795.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,616.70	\$1,790.26	\$305.23	\$1,492.97	\$9,205.16
Cost per \$1,000 of assets . . . . .	4.89	1.56	.27	1.29	8.01

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President* Orrin E. Stevens, *Treasurer*  
*Board of Directors:* E. F. Coveney, F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden\*, John McIntosh\*, G. M. Nay\*, H. L. Peabody, T. R. Pierce, O. E. Stevens\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,047,100 00	Dues capital pledged on real estate loans	\$302,831 00
Direct reduction	1,044,283 47	Dues capital, all other	875,491 00
Common form	39,150 00	Profits capital pledged on real estate loans	33,351 88
Mortgages converted	88,300 00	Profits capital, all other	139,775 72
Dues temporarily suspended	178,325 00	Matured share certificates	1,195,600 00
Due from members		Paid-up share certificates	375,600 00
Insurance and taxes paid on mortgaged property	5,581 01	Suspended share account	747 00
Loans on shares		Matured share account	6,709 80
Serial Shares	29,825 00	Dividend savings account	888 43
Matured share certificates	8,430 00	Credits of members not applied	3,801 42
Paid-up share certificates	1,510 00	Reserves	
Real Estate held		Guaranty fund	142,230 27
Real estate by foreclosure, etc.	31,339 10	Surplus	105,694 23
Real estate owned	38,790 55	Dividends	
Share Insurance Fund	1,681 82	Matured share certificates	8,920 00
Other assets	7,649 31	Paid-up share certificates	2,817 00
Investments		Dividend savings account	6 63
Bonds and notes legal for reserve	382,750 00	Other dividends	16 93
Bonds and notes not legal for reserve	4,000 00	Due on uncompleted loans	22,850 30
Cash and due from banks		Other liabilities	419 04
Cash and cash items	200 00		
Due from trust companies and national banks	294,984 65		
Due from Cooperative Central Bank	13,850 74		
	<u>\$3,217,750 65</u>		<u>\$3,217,750 65</u>

Serial Shares	
Issued during year	3,250
Withdrawn during year	3,373
Suspended and forfeited during year	55
Matured during year	1,598
Shares in force	17,568
Shares now pledged	6,507
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	45	314	\$157	\$200 29
Mar., 1940	46	589	157	200 12
June, 1940	47	268	158	200 40
Sept., 1940	48	427	158	200 28

Holders of maturing shares, 144.  
16 Loans cancelled by maturity, \$30,750.00

Membership	
Members	2,364
Members who are borrowers	808
Holders of:—	
Serial shares	1,620
Matured share certificates	787
Paid-up share certificates	271

Profits Distributed  
Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account  
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
707 real estate loans (average, \$3,391 each; average rate 5.13%); 5%, \$1,795,158; 5½%, \$602,000.  
90 share loans (average, \$331 each; average rate 5%); 5%, \$29,825.  
26 loans on certificates 5%, \$9,940.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,550.96	\$1,870.00	\$532.55	\$6,951.62	\$23,905.13
Cost per \$1,000 of assets	4.52	.58	.17	2.16	7.43

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President* James H. Clark, *Treasurer*

William L. Wallis, *Assistant Treasurer*

Board of Directors: J. H. Clarke\*, D. H. Comstock, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay\*, F. N. Gibbons, H. S. Miller, A. G. Norton\*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallis\*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

\*Security Committee



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$947,700 00	Dues capital pledged on real estate loans . . . . .	\$260,278 00
Direct reduction . . . . .	804,624 98	Dues capital, all other . . . . .	607,354 00
Common form . . . . .	74,931 25	Profits capital pledged on real estate loans . . . . .	29,120 45
Mortgages converted . . . . .	26,050 00	Profits capital, all other . . . . .	87,279 59
Dues temporarily suspended . . . . .	141,750 00	Matured share certificates . . . . .	1,250,400 00
Due from members		Paid-up share certificates . . . . .	395,600 00
Insurance and taxes paid on mortgaged property . . . . .	10,530 08	Suspended share account . . . . .	955 90
Uncollected charges . . . . .	46 29	Credits of members not applied . . . . .	2,173 05
Loans on shares		Net undivided earnings . . . . .	44,977 87
Serial Shares . . . . .	29,191 00	Reserves	
Matured share certificates . . . . .	11,663 00	Guaranty fund . . . . .	85,292 16
Paid-up share certificates . . . . .	3,965 00	Surplus . . . . .	24,576 19
Real Estate held		Due on uncompleted loans . . . . .	13,148 72
Real estate by foreclosure, etc. . . . .	312,329 47	Other liabilities . . . . .	5 53
Real estate owned . . . . .	137,740 00		
Bank Building . . . . .	47,000 00		
Furniture and fixtures . . . . .	2,110 47		
Share Insurance Fund . . . . .	20,593 54		
Other assets . . . . .	150 00		
Investments			
Federal Home Loan Bank stock . . . . .	16,600 00		
Bonds and notes legal for reserve . . . . .	82,200 00		
Cash and due from banks			
Cash and cash items . . . . .	4,578 75		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	115,528 78		
Due from Cooperative Central Bank . . . . .	11,878 85		
	<u>\$2,801,161 46</u>		<u>\$2,801,161 46</u>

Serial Shares		Membership	
Issued during year . . . . .	2,059	Members . . . . .	2,038
Withdrawn during year . . . . .	2,298	Members who are borrowers . . . . .	1,009
Suspended and forfeited during year . . . . .	50	Holders of:—	
Matured during year . . . . .	191	Serial shares . . . . .	1,717
Shares in force . . . . .	14,128	Matured share certificates . . . . .	743
Shares now pledged . . . . .	5,814	Paid-up share certificates . . . . .	296
New series issued in June, December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
May, 1940 . . . . .	91	191	\$155	\$200 10	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 28.						
8 Loans cancelled by maturity, \$7,192.00						

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

## Rates and Averages on Loans

923 real estate loans (average, \$2,161 each; average rate 5.75%); 5%, \$2,500; 5½%, \$973,306; 6%, \$1,019,250.  
94 share loans (average, \$310 each; average rate 5.50%); 5½%, \$28,671; 6%, \$520.  
43 loans on certificates 5½%, \$15,628.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,336.50	\$1,926.15	\$785.73	\$6,501.16	\$20,549.54
Cost per \$1,000 of assets . . . . .	4.05	.69	.28	2.32	7.34

## WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President* Grace E. Babcock, *Treasurer*  
*Board of Directors:* Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, C. H. Craig\*, H. W. Egan, W. J. Eldred, A. J. Horrigan, Robert Pezzini, W. H. Pierce, R. M. Robinson\*, M. D. Southworth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,085,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	533,791 99	loans . . . . .	\$480,548 00
Title II, F. H. A. . . . .	7,010 71	Dues capital, all other . . . . .	839,803 00
Common form . . . . .	22,560 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	115,100 00	estate loans . . . . .	53,821 27
Due from members		Profits capital, all other . . . . .	154,729 87
Insurance and taxes paid on mort-		Matured share certificates . . . . .	1,160,000 00
gaged property . . . . .	7,370 69	Paid-up share certificates . . . . .	224,400 00
Uncollected charges . . . . .	885 16	Suspended share account . . . . .	18 00
Loans on shares		Credits of members not applied . . . . .	1,544 79
Serial Shares . . . . .	27,980 00	Reserves	
Matured share certificates . . . . .	16,631 00	Guaranty fund . . . . .	126,274 29
Paid-up share certificates . . . . .	1,995 00	Surplus . . . . .	112,423 95
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . . .	168,106 20	Matured share certificates . . . . .	8,700 00
Furniture and fixtures . . . . .	1,727 08	Paid-up share certificates . . . . .	1,683 00
Share Insurance Fund . . . . .	20,516 46	Due on uncompleted loans . . . . .	18,291 31
Investments		Reserve for taxes . . . . .	10,308 64
Federal Home Loan Bank stock . . . . .	22,000 00	Other liabilities . . . . .	441 62
Bonds and notes legal for reserve	100,675 00		
Bonds and notes not legal for			
reserve . . . . .	1,400 00		
Cash and due from banks			
Cash and cash items . . . . .	2,738 08		
Due from trust companies, national			
banks and Federal Home			
Loan Bank . . . . .	43,527 89		
Due from Cooperative Central			
Bank . . . . .	13,072 48		
	<u>\$3,192,987 74</u>		<u>\$3,192,987 74</u>

Serial Shares	
Issued during year . . . . .	4,082
Withdrawn during year . . . . .	3,097
Suspended and forfeited during year . . . . .	17
Matured during year . . . . .	469
Shares in force . . . . .	22,946
Shares now pledged . . . . .	11,964
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . . . . .	75	198	\$153	\$200 13
May, 1940 . . . . .	76	163	153	200 26
Aug., 1940 . . . . .	77	108	154	200 71

Holders of maturing shares, 53.  
10 Loans cancelled by maturity, \$12,865.00

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,204 real estate loans (average, \$2,296 each; average rate 5.50%); 5%, \$7,011; 5½%, \$2,757,352.  
118 share loans (average, \$237 each; average rate 6%); 6%, \$27,980.  
52 loans on certificates 6%, \$18,626.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,300.44	\$3,004.22	\$568.26	\$8,021.80	\$22,894.72
Cost per \$1,000 of assets . . . . .	3.54	.94	.18	2.51	7.17

## WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*

Russell A. Stiles, *Treasurer*

*Board of Directors:* A. H. Alden\*, J. L. Bastey, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting\*.

Regular meeting for receipt of moneys the first Saturday of each month.



# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$408,400 00	Dues capital pledged on real estate	
Direct reduction	172,538 87	loans	\$107,051 00
Common form	53,127 94	Dues capital, all other	169,530 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	13,682 35
gaged property	1,805 00	Profits capital, all other	32,983 32
Loans on shares		Matured share certificates	399,600 00
Serial Shares	4,655 00	Paid-up share certificates	85,200 00
Matured share certificates	540 00	Suspended share account	87 00
Real Estate held		Matured share account	20,278 78
Real estate by foreclosure, etc.	104,957 88	Credits of members not applied	442 28
Real estate owned	62,000 00	Reserves	
Bank Building	8,974 74	Guaranty fund	12,939 76
Furniture and fixtures	1,918 25	Surplus	35,014 97
Share Insurance Fund	5,977 20	Dividends	
Other assets	8,732 25	Matured share certificates	2,974 00
Cash and due from banks		Paid-up share certificates	629 00
Cash and cash items	640 92	Due on uncompleted loans	2,100 00
Due from trust companies and		Reserve for taxes	3,901 56
national banks	48,383 42	Other liabilities	6 78
Due from Cooperative Central			
Bank	3,769 33		
	<b>\$886,420 80</b>		<b>\$886,420 80</b>

Serial Shares		Membership	
Issued during year		Members	753
Withdrawn during year	813	Members who are borrowers	362
Suspended and forfeited during year	25	Holders of:—	
Matured during year	561	Serial shares	514
Shares in force	4,459	Matured share certificates	263
Shares now pledged	2,203	Paid-up share certificates	60
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Mar., 1940	34	227	\$155	\$200 16	First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	
Oct., 1940	35	334	156	200 78	Matured and Paid-up Share Certificates	
Holders of maturing shares, 54.					First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
10 Loans cancelled by maturity, \$12,800.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

349 real estate loans (average, \$1,817 each; average rate 5.96%); 5%, \$6,128; 6%, \$627,937.  
15 share loans (average, \$310 each; average rate 6%); 6%, \$4,655.  
2 loans on certificates 6%, \$540.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,940.50	\$1,156.63	\$195.10	\$3,678.90	\$10,971.13
Cost per \$1,000 of assets	6.70	1.30	.22	4.15	12.37

## WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Weymouth Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

Willard P. Sheppard, *Treasurer*

G. Eleanor Grundstrom, *Assistant Treasurer*

Board of Directors: C. Y. Berry, A. A. Cicchese, J. F. Clinton, H. B. Hall\*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud\*, J. E. Ludden\*, W. E. Pray, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$726,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	283,552 29	loans . . . . .	\$196,733 00
Common form . . . . .	81,607 76	Dues capital, all other . . . . .	284,282 00
Dues temporarily suspended . . . . .	20,050 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	26,678 95
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	51,671 28
gaged property . . . . .	893 76	Matured share certificates . . . . .	555,800 00
Loans on shares		Paid-up share certificates . . . . .	135,200 00
Serial Shares . . . . .	12,445 00	Suspended share account . . . . .	555 35
Matured share certificates . . . . .	5,305 00	Credits of members not applied . . . . .	44 96
Paid-up share certificates . . . . .	800 00	Reserves	
Real Estate held		Guaranty fund . . . . .	51,549 31
Real estate by foreclosure, etc. . . . .	3,941 15	Surplus . . . . .	27,773 15
Real estate owned . . . . .	93,850 00	Dividends	
Furniture and fixtures . . . . .	796 12	Matured share certificates . . . . .	4,837 58
Share Insurance Fund . . . . .	8,852 05	Paid-up share certificates . . . . .	1,014 00
Other assets . . . . .	127 94	Due on uncompleted loans . . . . .	4,691 89
Investments		Reserve for taxes . . . . .	14,216 63
Bonds and notes legal for reserve	30,200 00	Other liabilities . . . . .	96 49
Cash and due from banks			
Cash and cash items . . . . .	713 24		
Due from trust companies and			
national banks . . . . .	79,482 11		
Due from Cooperative Central			
Bank . . . . .	5,628 17		
	<u>\$1,355,144 59</u>		<u>\$1,355,144 59</u>

Serial Shares	
Issued during year . . . . .	1,561
Withdrawn during year . . . . .	1,275
Suspended and forfeited during year . . . . .	48
Matured during year . . . . .	344
Shares in force . . . . .	9,083
Shares now pledged . . . . .	4,337
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939 . . . . .	87	66	\$151	\$200 15
Mar., 1940 . . . . .	88	99	151	200 39
June, 1940 . . . . .	89	91	152	200 96
Sept., 1940 . . . . .	90	88	152	200 62

Holders of maturing shares, 49.  
5 Loans cancelled by maturity, \$9,650.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

482 real estate loans (average, \$2,307 each; average rate 5.62%); 5½%, \$831,315; 6%, \$280,794.  
48 share loans (average, \$259 each; average rate 5.50%); 5½%, \$12,445.  
11 loans on certificates 5½%, \$6,105.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,296.00	\$1,390.81	520.67	\$4,095.07	\$12,302.55
Cost per \$1,000 of assets . . . . .	4.65	1.03	.38	3.02	9.08

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President* Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes\*, F. T. Barnes, R. P. Burrell\*, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy\*, F. E. Loud, D. L. O'Donnell, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$844,850 00	Dues capital pledged on real estate loans	\$175,103 00
Direct reduction	236,353 85	Dues capital, all other	321,113 00
Common form	33,865 00	Profits capital pledged on real estate loans	23,588 13
Dues temporarily suspended	28,800 00	Profits capital, all other	64,505 77
Due from members		Matured share certificates	701,200 00
Insurance and taxes paid on mortgaged property	696 86	Suspended share account	566 40
Loans on shares		Credits of members not applied	435 74
Serial Shares	15,684 00	Reserves	
Matured share certificates	1,775 00	Guaranty fund	19,899 25
Real Estate held		Surplus	42,686 33
Real estate by foreclosure, etc.	135,321 18	Dividends	
Furniture and fixtures	520 00	Matured share certificates	6,088 82
Share Insurance Fund	10,688 38	Due on uncompleted loans	7,598 16
Other assets	1 00	Reserve for taxes	2,160 06
Cash and due from banks		Other liabilities	136 67
Cash and cash items	5,577 83		
Due from trust companies and national banks	44,874 61		
Due from Cooperative Central Bank	6,073 62		
	<b>\$1,365,081 33</b>		<b>\$1,365,081 33</b>

Serial Shares	
Issued during year	1,771
Withdrawn during year	1,641
Suspended and forfeited during year	22
Matured during year	649
Shares in force	9,172
Shares now pledged	4,810
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	89	235	\$151	\$200 39
Mar., 1940	90	117	152	200 96
June, 1940	91	167	152	200 62
Sept., 1940	92	130	152	200 26

Holders of maturing shares, 83.  
 17 Loans cancelled by maturity, \$40,000.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
 538 real estate loans (average, \$2,126 each; average rate 5.50%); 5½%, \$1,143,869.  
 37 share loans (average, \$424 each; average rate 5.50%); 5½%, \$15,684.  
 7 loans on certificates 5½%, \$1,775.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,028.46	\$815.80	\$342.96	\$3,662.30	\$10,849.52
Cost per \$1,000 of assets	4.42	.60	.25	2.68	7.95

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*
George W. Gregory, *Treasurer*  
*Board of Directors:* Perley Aldrich, W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, J. L. Peabody, L. P. Prance, Honore Richer, A. S. Washburn, J. J. Witt,

Regular meeting for receipt of moneys the third Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets			
Loans on real estate			
Cooperative form . . . .	\$358,690	00	
Direct reduction . . . .	7,719	28	
Dues temporarily suspended . .	12,540	00	
Due from members			
Insurance and taxes paid on mort- gaged property . . . .	965	10	
Loans on shares			
Serial Shares . . . .	6,370	00	
Matured share certificates . .	785	00	
Real Estate held			
Real estate by foreclosure, etc. .	46,643	26	
Share Insurance Fund . . . .	4,440	85	
Other assets . . . .	4,444	69	
Investments			
Federal Home Loan Bank stock .	4,800	00	
Bonds and notes legal for reserve	46,700	00	
Bonds and notes not legal for reserve . . . .	41,000	00	
Cash and due from banks			
Cash and cash items . . . .	2,326	28	
Due from trust companies, na- tional banks and Federal Home Loan Bank . . . .	15,886	13	
Due from Cooperative Central Bank . . . .	2,409	85	
	<b>\$555,720</b>	<b>44</b>	

Liabilities			
Capital			
Dues capital pledged on real estate loans . . . .	\$83,764	00	
Dues capital, all other . . . .	125,540	00	
Profits capital pledged on real estate loans . . . .	11,782	33	
Profits capital, all other . . . .	22,902	54	
Matured share certificates . . . .	228,800	00	
Paid-up share certificates . . . .	31,400	00	
Suspended share account . . . .	26	00	
Matured share account . . . .	2,821	20	
Dividend savings account . . . .	226	75	
Credits of members not applied .	263	27	
Net undivided earnings . . . .	3,086	18	
Reserves			
Guaranty fund . . . .	25,415	52	
Surplus . . . .	17,736	77	
Due on uncompleted loans . . . .	1,450	16	
Reserve for taxes . . . .	350	26	
Other liabilities . . . .	155	46	
	<b>\$555,720</b>	<b>44</b>	

Serial Shares			
Issued during year . . . .	854		
Withdrawn during year . . . .	611		
Suspended and forfeited during year .	12		
Matured during year . . . .	149		
Shares in force . . . .	4,002		
Shares now pledged . . . .	2,069		
New series issued in March, June, September, December.			

Membership			
Members . . . .	566		
Members who are borrowers . . . .	272		
Holder of:—			
Serial shares . . . .	458		
Matured share certificates . . . .	153		
Paid-up share certificates . . . .	27		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940 . .	84	17	\$151	\$200 55
Apr., 1940 . .	85	28	151	200 27
July, 1940 . .	86	72	152	200 95
Oct., 1940 . .	87	32	152	200 70

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 22.  
2 Loans cancelled by maturity, \$3,400.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
258 real estate loans (average, \$1,468 each; average rate 5.51%); 5½%, \$371,030; 6%, \$7,919.  
18 share loans (average, \$353 each; average rate 6%); 6%, \$6,370.  
2 loans on certificates 6%, \$785.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,211.66	\$507.34	\$81.22	\$1,338.83	\$4,139.05
Cost per \$1,000 of assets . . . .	3.99	.91	.15	2.41	7.46

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President* Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,283,600 00	Dues capital pledged on real estate	
Direct reduction	378,623 72	loans	\$354,270 00
Common form	86,985 00	Dues capital, all other	834,349 00
Mortgages converted	47,000 00	Profits capital pledged on real	
Dues temporarily suspended	62,950 00	estate loans	46,608 12
Due from members		Profits capital, all other	156,262 37
Insurance and taxes paid on mort-		Matured share certificates	748,000 00
gaged property	8,013 98	Suspended share account	1,207 14
Loans on shares		Credits of members not applied	1,201 36
Serial Shares	31,975 00	Reserves	
Matured share certificates	8,175 00	Guaranty fund	137,687 55
Real Estate held		Surplus	97,752 44
Real estate by foreclosure, etc.	94,242 27	Other reserves	16,000 00
Bank Building	40,000 00	Dividends	
Share Insurance Fund	16,934 17	Matured share certificates	11,220 00
Investments		Due on uncompleted loans	2,818 31
Federal Home Loan Bank stock	16,000 00	Reserve for taxes	17,096 42
Bonds and notes legal for reserve	132,500 00	Other liabilities	1,050 54
Cash and due from banks			
Cash and cash items	150 00		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank	207,463 41		
Due from Cooperative Central			
Bank	10,910 70		
	<u>\$2,425,523 25</u>		<u>\$2,425,523 25</u>

Serial Shares	
Issued during year	2,754
Withdrawn during year	2,861
Suspended and forfeited during year	18
Matured during year	435
Shares in force	20,124
Shares now pledged	7,767
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	69	435	\$150	\$200 34

Holders of maturing shares, 45.  
10 Loans cancelled by maturity, \$17,615.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 2½ years; after 2½ years, none.

**Rates and Averages on Loans**  
541 real estate loans (average, \$3,436 each; average rate 5.05%); 5%, \$1,659,667; 5½%, \$199,491.  
80 share loans (average, \$404 each; average rate 5%); 5%, \$31,975.  
19 loans on certificates 5%, \$8,175.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,032.34	\$2,350.98	\$881.06	\$5,337.01	\$17,601.39
Cost per \$1,000 of assets	3.73	.97	.36	2.20	7.26

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Leslie E. Griffin, *President* Almon E. Whittemore, *Treasurer*  
Alice M. Vissal, *Assistant Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,837,400 00	Dues capital pledged on real estate loans . . . .	\$497,060 00
Direct reduction . . . .	187,860 70	Dues capital, all other . . . .	817,175 00
Common form . . . . .	50,823 47	Profits capital pledged on real estate loans . . . .	71,825 11
Mortgages converted . . . .	95,250 00	Profits capital, all other . . . .	135,016 52
Due from members		Matured share certificates . . . .	1,433,800 00
Insurance and taxes paid on mortgaged property . . . .	566 57	Suspended share account . . . .	617 84
Loans on shares		Matured share account . . . .	1,618 40
Serial Shares . . . . .	29,005 00	Net undivided earnings . . . .	21,637 96
Matured share certificates . . . .	8,005 00	Reserves	
Bank Building . . . . .	20,000 00	Guaranty fund . . . . .	166,493 23
Share Insurance Fund . . . .	17,000 00	Surplus . . . . .	76,427 13
Investments		Due on uncompleted loans . . . .	3,574 08
Federal Home Loan Bank stock . .	16,800 00	Reserve for taxes . . . . .	337 94
Bonds and notes legal for reserve . . . . .	436,500 00	Other liabilities . . . . .	331 57
Bonds and notes not legal for reserve . . . . .	305,495 20		
Cash and due from banks			
Cash and cash items . . . . .	828 86		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	206,774 22		
Due from Cooperative Central Bank . . . . .	13,605 76		
	<u>\$3,225,914 78</u>		<u>\$3,225,914 78</u>

Serial Shares	
Issued during year . . . . .	3,168
Withdrawn during year . . . . .	3,303
Matured during year . . . . .	749
Shares in force . . . . .	22,823
Shares now pledged . . . . .	10,656
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	82	251	\$150	\$200 43
Mar., 1940 . . . . .	83	189	150	200 00
June, 1940 . . . . .	84	164	151	200 37
Oct., 1940 . . . . .	85	145	151	200 30

Holders of maturing shares, 90.  
19 Loans cancelled by maturity, \$39,875.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
787 real estate loans (average, \$2,759 each; average rate 5.49%); 5%, \$55,665; 5½%, \$2,111,332; 6%, \$4,337.  
95 share loans (average, \$305 each; average rate 5.50%); 5%, \$200; 5½%, \$28,805.  
14 loans on certificates 5½%, \$8,005.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,934.50	\$609.96	\$927.77	\$5,196.65	\$18,668.88
Cost per \$1,000 of assets . . . .	3.70	.19	.29	1.61	5.79

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: MsLaughlin's Drug Store, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President* Redmond E. Walsh, *Treasurer*  
Hiram E. West, *Assistant Treasurer*

*Board of Directors:* J. H. Bates\*, L. B. Buchanan, P. A. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, M. H. McCarron, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$2,744,250 00	Dues capital pledged on real estate loans . . . .	\$782,595 00
Direct reduction . . . .	684,864 69	Dues capital, all other . . . .	1,235,436 00
Title II, F. H. A. . . . .	2,795 65	Profits capital pledged on real estate loans . . . .	138,565 55
Common form . . . . .	24,460 00	Profits capital, all other . . . .	219,484 96
Mortgages converted . . . .	9,000 00	Matured share certificates . . . .	1,624,000 00
Dues temporarily suspended . .	168,800 00	Paid-up share certificates . . . .	457,600 00
Due from members		Credits of members not applied . .	2,212 33
Insurance and taxes paid on mortgaged property . . . .	14,419 42	Net undivided earnings . . . .	18,297 95
Uncollected charges . . . .	118 28	Reserves	
Loans on shares		Guaranty fund . . . . .	165,619 83
Serial Shares . . . . .	33,430 00	Surplus . . . . .	139,230 57
Matured share certificates . . .	16,660 00	Due on uncompleted loans . . . .	7,614 59
Paid-up share certificates . . .	1,190 00	Reserve for taxes . . . . .	14,280 36
Real Estate held		Other liabilities . . . . .	1,508 53
Real estate by foreclosure, etc. .	119,392 94		
Bank Building . . . . .	61,400 00		
Share Insurance Fund . . . . .	37,599 86		
Other assets . . . . .	328 68		
Investments			
Federal Home Loan Bank stock .	29,600 00		
Bonds and notes legal for reserve	630,371 88		
Cash and due from banks			
Cash and cash items . . . . .	10,723 18		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	196,479 56		
Due from Cooperative Central Bank . . . . .	20,561 53		
	<u>\$4,806,445 67</u>		<u>\$4,806,445 67</u>

Serial Shares	
Issued during year . . . . .	5,024
Withdrawn during year . . . . .	4,899
Matured during year . . . . .	1,292
Shares in force . . . . .	33,612
Shares now pledged . . . . .	15,956
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939 . . . . .	96	261	\$150	\$200 44
Apr., 1940 . . . . .	97	607	150	200 58
July, 1940 . . . . .	98	424	150	200 09

Holders of maturing shares, 162.  
30 Loans cancelled by maturity, \$44,020.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
1,689 real estate loans (average, \$2,152 each; average rate 5.53%); 5%, \$2,796; 5½%, \$3,398,300; 6%, \$203,474; 6 3/10%, \$29,600.  
110 share loans (average, \$304 each; average rate 5.50%); 5½%, \$33,430.  
52 loans on certificates 5½%, \$17,850.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,945.82	\$6,091.56	\$961.45	\$8,505.42	\$32,504.25
Cost per \$1,000 of assets . . . .	3.53	1.27	.20	1.76	6.76

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President* Charles B. McDougald, *Treasurer*  
*Board of Directors:* C. W. Capron, E. A. Dart\*, J. A. Fuller\*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, E. L. Randall, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

\*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$323,500 00	Dues capital pledged on real estate	
Dues temporarily suspended	18,426 00	loans	\$54,954 00
Due from members		Dues capital, all other	113,640 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	394 01	estate loans	9,043 44
Uncollected charges	180 12	Profits capital, all other	22,895 71
Loans on shares		Matured share certificates	135,800 00
Serial Shares	4,200 00	Paid-up share certificates	30,600 00
Real Estate held		Net undivided earnings	3,071 49
Real estate by foreclosure, etc.	24,579 59	Reserves	
Share Insurance Fund	194 00	Guaranty fund	13,963 07
Due from trust companies and		Surplus	7,726 87
national banks	19,402 72	Due on uncompleted loans	687 13
Due from Cooperative Central		Security Committee	84 00
Bank	1,589 27		
	<u>\$392,465 71</u>		<u>\$392,465 71</u>

Serial Shares		Membership	
Issued during year	927	Members	355
Withdrawn during year	613	Members who are borrowers	171
Matured during year	125	Holders of:—	
Shares in force	3,076	Serial shares	299
Shares now pledged	1,723	Matured share certificates	101
New series issued in March, September.		Paid-up share certificates	26

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1939	54	58	\$148	\$200 61	First term, 2¼%; second term, 2¼%.	
June, 1940	55	67	148	200 00	Matured and Paid-up Share Certificates	
Holders of maturing shares, 13.					First term, 2%; second term, 2%.	
5 Loans cancelled by maturity, \$6,170.00						

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans	
164 real estate loans	(average, \$2,084 each; average rate 5.50%); 5½%, \$341,926.
7 share loans	(average, \$600 each; average rate 5.50%); 5½%, \$4,200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$150.00	\$1.50	\$552.35	\$1,203.77
Cost per \$1,000 of assets	1.27	.38	.01	1.40	3.05

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President* Gorham Pulsifer, *Treasurer*

*Board of Directors:* C. R. Bassett, Alfred Crocker\*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, C. I. Goodspeed, F. H. Hinckley\*, F. E. Howes, R. M. Kelley\*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye\*, Gorham Pulsifer, B. F. Sears\*, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

\*Security Committee



STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$589,290 00	Dues capital pledged on real estate loans	\$104,183 00
Direct reduction	78,349 23	Dues capital, all other	131,461 00
Common form	20,030 58	Profits capital pledged on real estate loans	13,032 43
Dues temporarily suspended	19,035 00	Profits capital, all other	22,619 86
Due from members		Matured share certificates	376,600 00
Insurance and taxes paid on mortgaged property	935 76	Paid-up share certificates	138,200 00
Loans on shares		Suspended share account	248 88
Serial Shares	2,779 00	Dividend savings account	4,503 70
Matured share certificates	3,195 00	Credits of members not applied	531 72
Real Estate held		Reserves	
Real estate by foreclosure, etc.	13,518 81	Guaranty fund	20,988 94
Share Insurance Fund	394 99	Surplus	51,705 91
Investments		Dividends	
Federal Home Loan Bank stock	5,200 00	Matured share certificates	3,766 00
Bonds and notes legal for reserve	91,850 00	Paid-up share certificates	1,386 00
Cash and due from banks		Dividend savings account	40 82
Due from trust companies, national banks and Federal Home Loan Bank	49,768 59	Due on uncompleted loans	6,207 06
Due from Cooperative Central Bank	3,308 36	Reserve for taxes	194 58
		Other liabilities	1,985 42
	<u>\$877,655 32</u>		<u>\$877,655 32</u>

Serial Shares		Membership	
Issued during year	1,584	Members	790
Withdrawn during year	957	Members who are borrowers	311
Matured during year	359	Holder of:—	
Shares in force	5,478	Serial shares	518
Shares now pledged	3,040	Matured share certificates	263
New series issued in February, May, August, November.		Paid-up share certificates	121

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account	
Jan., 1940	25	109	\$150	\$200 53	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1940	26	134	150	200 67		
Aug., 1940	27	116	150	200 19		
Holders of maturing shares, 51.						
3 Loans cancelled by maturity, \$1,850.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
320 real estate loans (average, \$2,208 each; average rate 6.03%); 6%, \$690,155; 7%, \$16,550.  
7 share loans (average, \$397 each; average rate 6%); 6%, \$2,779.  
4 loans on certificates 6%, \$3,195.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,716.51	\$500.00	\$735.85	\$2,326.42	\$6,278.78
Cost per \$1,000 of assets	3.10	.57	.84	2.65	7.16

THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON Room 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President* Oreb M. Tucker, *Treasurer*  
*Board of Directors:* C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald,  
H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson,  
R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets			
<i>Current Assets</i>			
Cash on hand in banks	.	.	\$220,241 34
U. S. Government Securities	.	.	958,100 00
			\$1,178,341 34
<i>Loans</i>			
Unsecured loans to member banks	.	.	671,500 00
<b>Total Assets</b>			<b>\$1,849,841 34</b>
Liabilities			
<i>Current Liabilities</i>			
Employees' Federal Old Age Tax withheld	.	.	\$12 01
<i>Capital</i>			
Deposits by member banks or assessment	.	.	\$1,656,409 16
Earned surplus	.	.	193,420 17
<b>Total Liabilities</b>			<b>\$1,849,841 34</b>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Ralph B. Wilkinson, *President* Oreb M. Tucker, *Treasurer*  
*Directors:* C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W.  
French, H. R. Johnson, J. H. Kenndey, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30 1940

Assets			
<i>Current Assets</i>			
Cash on hand and in banks	.	.	\$1,205,628 26
Bonds and notes	.	.	1 00
U. S. Government Securities	.	.	75,000 00
			\$1,280,629 26
Accounts receivable	.	.	1,251 36
<i>Loans</i>			
Loans secured by first mortgages on real estate	.	.	\$827,504 84
Deficiency notes secured by second mortgages	.	.	145 55
Real estate owned	.	.	\$305,002 78
Real estate in possession	.	.	2,050 93
<b>Total Assets</b>			<b>\$2,416,584 72</b>
Liabilities			
<i>Current Liabilities</i>			
Shareholders unclaimed accounts	.	.	\$3,697 36
Unapplied profit at foreclosure	.	.	159 88
Unapplied deposits on sales	.	.	175 00
Fire loss in process of settlement	.	.	2,011 00
Provision for accrued real estate taxes	.	.	221 40
			\$6,264 64
<i>Capital</i>			
Paid in assessments of member banks	.	.	\$4,476,530 07
Surplus	.	.	235,523 34
Net undivided earnings	.	.	5,470 71
			\$4,717,524 12
Deduct—Provision for established losses and arbitrary write-offs	.	.	2,307,204 04
<b>Total Liabilities</b>			<b>\$2,416,584 72</b>



STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

Directors: A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner\*, R. M. Horton, A. S. Ingraham, R. P. Kent†, L. I. Lamb, W. J. Luther, H. K. Richardson\*, L. B. Smith, W. E. Sweeney†, J. E. Turner\*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$557,457 05	4,798 matured shares at \$500 each	\$2,399,000 00
Common form . . . . .	1,698,879 71	Dues capital . . . . .	529,970 00
Loans on shares		Profits capital . . . . .	105,532 42
Serial shares . . . . .	58,885 00	Net undivided earnings . . . . .	31,524 70
Loans secured by other collateral . . . . .	3,400 00	Reserves	
Real estate held		Guaranty fund . . . . .	192,487 71
Real estate by foreclosure . . . . .	560,887 83	Reserve for taxes . . . . .	5,000 00
Real estate owned (by deed, etc.) . . . . .	92,489 84	Surplus . . . . .	109,236 55
Real estate sold (deeds) not passed) . . . . .	75,537 17	Due on uncompleted loans . . . . .	10,064 39
Unimproved property (vacant land) . . . . .	2,999 56		
Association building . . . . .	137,900 00		
Suspense . . . . .	3,119 50		
Investments			
Bonds and notes . . . . .	52,221 88		
Bank stocks . . . . .	6,731 00		
Cash and due from banks			
Cash (including cash items) . . . . .	2,350 04		
Due from national banks and trust companies and savings banks . . . . .	127,029 28		
Other assets . . . . .	2,927 91		
<b>Total assets . . . . .</b>	<b>\$3,382,815 77</b>	<b>Total liabilities . . . . .</b>	<b>\$3,382,815 77</b>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	655
Largest number of unmatured shares held by any one member . . . . .	71
Number of holders of matured shares . . . . .	800
Largest number of matured shares held by any one person . . . . .	80
Total number of members holding either matured or unmatured shares . . . . .	1,256
Largest loan to any one person . . . . .	\$96,949
Number of borrowers . . . . .	745
Rate of interest charged to borrowers on mortgage loans . . . . .	6%
Rate of interest charged to borrowers on share loans . . . . .	5%
Rate of dividend declared on matured shares . . . . .	2¾%
Rate of dividend declared on unmatured shares . . . . .	2¾%
Amount paid for salaries during the year . . . . .	\$20,292
Number of shares issued during the year . . . . .	311
Number of shares withdrawn during the year . . . . .	486
Number of shares matured during the year . . . . .	260
New series issued January, April, July, and October . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*

Donald R. Carr, *Secretary*

Frederick H. Chatterton, *Treasurer*

Directors: A. I. Atwell\*, E. A. Baker, W. E. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, F. H. Chatterton, Albert Eccles†, Peter Gagner\*, W. J. McFarland\*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

\* Loan or Building Committee

† Auditors

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Common form . . . .	\$93,131 18	4,155 matured shares at \$20.00 each	\$83,100 00
Real estate held		Dues capital . . . . .	3,238 00
Real estate owned (by deed, etc.)	10,075 49	Profit and loss . . . . .	4,631 95
Real estate sold under agreement	89 73	Reserves	
Furniture and fixtures . . . .	95 00	Guaranty fund . . . . .	8,000 00
Cash and due from banks		Surplus . . . . .	5,929 93
Due from trust companies, national banks . . . . .	2,553 48	Other reserves . . . . .	1,045 00
	<u>\$105,944 88</u>		<u>\$105,944 88</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	59
Largest number of unmatured shares held by any one member . . . . .	10
Number of holders of matured shares . . . . .	109
Largest number of matured shares held by any one member . . . . .	324
Total number of members holding either matured or unmatured shares . . . . .	168
Largest loan to any one person . . . . .	\$5,500 00
Number of borrowers . . . . .	69
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	5%
Rate of dividend declared on unmatured shares . . . . .	60 cents at date of maturity
Amount paid for salaries during year . . . . .	\$625 00
Number of shares issued during year . . . . .	226
Number of shares withdrawn during year . . . . .	142
Number of shares matured during year . . . . .	110
New series issued in May and November . . . . .	
Required monthly dues upon each share . . . . .	\$1 00

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Frederic E. Sturdy, *President* Elmer G. Ralston, *Treasurer and Secretary*  
*Directors:* P. F. Armstrong, E. F. Barney, D. A. Barrows, M. G. Day, J. J. Eiden, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxcy, E. F. Murphy, E. E. Osterhold, E. W. Pink, E. G. Ralston, S. C. Rice, C. E. Riley, Wilbrum Schofield, F. W. Sears, F. E. Sturdy, F. A. Wright.  
*Loan or Building Committee:* Appointed from the Directors on each application for a loan.  
Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan . . . . .	\$536,820 90	2,758 matured shares at \$150 each	\$413,700 00
Bank plan . . . . .	19,275 00	Dues capital . . . . .	178,014 00
Loans on shares		Profits capital . . . . .	14,295 12
Serial shares . . . . .	6,013 00	Suspended share account . . . . .	11 68
Matured share certificates . . . .	7,810 00	Reserves	
Real estate held		Guaranty fund . . . . .	19,000 00
Real estate by foreclosure, etc. . .	6,526 24	Surplus . . . . .	24,928 09
Real estate owned . . . . .	275 00	Other reserves . . . . .	2,006 17
Investments		Dividends	
Bonds and notes . . . . .	50,000 00	Matured share certificates . . . .	4,137 00
Bank stock . . . . .	8,125 00	Due on uncompleted loans . . . .	4,674 42
Cash and due from banks		Uncollected Interest—Installment	
Cash and cash items . . . . .	193 53	Loans, Contra-Account . . . . .	509 24
Due from savings banks and national banks . . . . .	26,241 71	Other liabilities . . . . .	513 90
Other assets . . . . .	509 24		
Total assets . . . . .	<u>\$661,789 62</u>	Total liabilities . . . . .	<u>\$661,789 62</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	825
Largest number of unmatured shares held by any one member . . . . .	50
Number of holders of matured shares . . . . .	421
Largest number of matured shares held by any one member . . . . .	50
Total number of members holding either matured or unmatured shares . . . . .	1,075
Largest loan to any one person . . . . .	\$7,249 94
Number of borrowers . . . . .	394
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during year . . . . .	\$3,924 00
Number of shares issued during year . . . . .	808
Number of shares withdrawn during year . . . . .	264
Number of shares matured during year . . . . .	414
New series issued in February and August . . . . .	
Required monthly dues upon each share . . . . .	\$2 00



**NORTON — NORTON SAVINGS AND LOAN ASSOCIATION**

Established January 1, 1890. Began business January 1, 1890

James A. Freeman, *President*George B. Clements, *Treasurer and Secretary*

*Directors:* A. W. Clapp, G. B. Clements, B. F. Fales\*, J. A. Freeman\*, W. E. Haskell, E. M. Holmes\*,  
A. G. Ross\*, John Scott†, A. T. Sturdy†, A. S. Watson, L. A. Witherell, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Direct reduction . . . .	\$421,486 66	873 matured shares at \$300 each	\$261,900 00
Loans on shares		233 paid-up shares at \$100 each .	23,300 00
Serial shares . . . .	8,796 50	Dues capital . . . .	64,050 00
Real estate held		Profits capital . . . .	5,653 78
Real estate by foreclosure, etc. .	32,186 17	Net undivided earnings . . . .	7,527 40
Real estate by agreement . . .	4,521 26	Reserves	
Cash and due from banks		Surplus . . . .	51,364 77
Cash and cash items . . . .	1,086 21	Notes payable . . . .	50,000 00
Due from trust companies, na-		Due on uncompleted loans . . .	8,428 92
tional banks . . . .	4,280 57	Loan Committee fees . . . .	132 50
	<u>\$472,357 37</u>		<u>\$472,357 3</u>

**Miscellaneous**

Number of shareholders of unmatured shares . . . . .	170
Largest number of unmatured shares held by any one member . . . . .	30
Number of holders of matured shares . . . . .	146
Number of holders of paid-up shares . . . . .	15
Largest number of matured shares held by any one member . . . . .	52
Largest number of paid-up shares held by any one member . . . . .	50
Total number of members holding either matured or unmatured shares . . . . .	259
Largest loan to any one person . . . . .	\$8,000 00
Number of borrowers . . . . .	258
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	3½%
Rate of dividend declared on paid-up shares . . . . .	4%
Amount paid for salaries during year . . . . .	2,600 00
Number of shares issued during year . . . . .	224
Number of shares withdrawn during year . . . . .	24
Number of shares matured during year . . . . .	39
New series issued annually, January first.	
Required monthly dues upon each share . . . . .	\$2 00

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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1940

Part IV

RELATING TO

CREDIT UNIONS

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Mass.: DEPARTMENT OF BANKING AND INSURANCE; Division  
of Banks and loan agencies.



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STATE HOUSE, BOSTON



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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, JANUARY 15, 1941

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully submitted,

JOSEPH EARL PERRY,  
*Commissioner of Banks*

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## INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report, "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is extremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

## CENTRALIZATION AND STATE *vs.* FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility. The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most un-

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prejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

### FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

### BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression; if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.

Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their



depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

#### BANK INVESTMENTS

The investment powers of each type of financial institution should be restudied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

#### NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

#### THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to co-operate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of

public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the co-operation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### 1. *Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bona fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

### 2. *The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking. . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the



enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

### *3. Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in instalments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . .”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called,” as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan.” This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called,” but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

### *4. Miscellaneous.*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions

for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks . . . . .	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund . . . . .	3,450,443 20	16,401 82 <sup>2</sup>	.47 <sup>2</sup>	1.02
1 Deposit Insurance Fund . . . . .	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies . . . . .				
71 Commercial Departments . . . . .	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments . . . . .	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments . . . . .	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks . . . . .	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank . . . . .	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations . . . . .	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund . . . . .	2,416,584 72	331,117 18 <sup>2</sup>	12.05 <sup>2</sup>	5.68 <sup>2</sup>
1 Massachusetts Hospital Life Insurance Co. . . . .				
General Funds . . . . .	22,740,601 24	1,010,534 27 <sup>2</sup>	4.25 <sup>2</sup>	5.72 <sup>2</sup>
Deposits under agreement . . . . .	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office . . . . .	766,531 76	130,753 51 <sup>2</sup>	14.57 <sup>2</sup>	16.48
1 Private Banking Partnership . . . . .	150,836,685 65 <sup>3</sup>	—	—	—
436 Credit Unions . . . . .	27,334,974 33	3,506,396 50	14.72	14.18
1 Central Credit Union Fund, Inc. . . . .	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans . . . . .	12,398,257 56	394,490 42	3.20	8.90 <sup>2</sup>
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
914 State Supervised Institutions . . . . .	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks . . . . .	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions . . . . .	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

## CREDIT UNIONS

On December 31, 1940, there were 441 credit unions in operation, an increase of 39 during the year, 41 having commenced business and two having entered into voluntary liquidation. On October 31, 1940, the date of the last available report, there were 436 credit unions, having assets of about \$27,335,000, representing an increase of over \$3,500,000 from the corresponding date of the previous year.

When credit unions started to operate in this state over thirty years ago, they were designed principally for the purpose of supplying a need for the making of small loans at reasonable rates of interest. This need has been met in a large measure as is indicated by the fact that personal loans aggregating nearly \$13,400,000 are outstanding. In addition to personal loans, these institutions have invested over \$535,000 in real estate loans during the past year until the total of these loans at the present time is in excess of \$4,000,000.

In the making of small personal loans and in the field of thrift saving, credit unions have certain advantages over other types of financial institutions. The members are brought together by a bond of association which is of great assistance to the officers in obtaining the necessary information for the making of personal loans. Under good management, this fact enables the credit union to operate at a minimum risk.



The bond of association, which characterizes a credit union, is particularly helpful in encouraging thrift saving. This feature has been unusually effective in recent years as is evidenced by a continuous accumulation of surplus funds. This accumulation has been accelerated in many credit unions by share payments through the medium of pay roll deduction. This method produces such a steady increase of funds that, in many instances, it has been necessary to limit the amount of such payments because of the inability of the credit unions to invest the funds profitably.

Surplus funds of credit unions (that is to say, funds in excess of the amount required for loans to members) have been invested principally in approved bonds, co-operative bank shares and savings bank deposits. Such investments show an increase of about \$545,000 during the year and represent a present total of over \$5,800,000.

The members of credit unions are becoming aware of the advantages offered by these institutions in financing needs which have been previously handled through other agencies. It is likely that the services rendered by credit unions will continue to expand with proportionately larger benefits to the members through co-operative effort.

CREDIT UNIONS

Comparative Statement

	Oct. 31, 1940	June 30, 1940	Oct. 31, 1939
Number of credit unions . . . . .	436	422	402
<i>Assets</i>			
Personal loans:			
Unsecured . . . . .	\$10,931,589 78	\$10,641,853 42	\$9,328,412 95
Secured . . . . .	2,439,481 01	2,286,955 20	2,300,796 08
Real estate loans:			
First mortgages . . . . .	3,702,709 24	3,519,458 22	3,123,301 81
Second mortgages . . . . .	319,799 90	338,703 47	363,883 34
Bonds . . . . .	2,596,250 18	2,773,759 11	2,571,548 27
Shares in co-operative banks . . . . .	1,253,320 26	1,155,696 33	977,784 61
Deposits in savings banks . . . . .	1,949,520 71	1,785,948 92	1,709,618 47
Due from Central Credit Union Fund, Inc. . . . .	58,342 19	64,698 40	48,375 57
Due from banks subject to check . . . . .	2,952,019 30	2,044,913 37	2,191,189 15
Cash . . . . .	140,260 37	135,445 73	95,406 31
Real estate by foreclosure . . . . .	639,136 11	670,536 61	699,260 43
Furniture and fixtures . . . . .	51,288 62	48,156 75	47,178 99
Other assets . . . . .	296,256 66	386,567 15	371,821 85
Total Assets . . . . .	\$27,334,974 33	\$25,852,692 68	\$23,828,577 83
<i>Liabilities</i>			
Shares . . . . .	\$19,503,101 02	\$18,609,454 66	\$16,745,433 86
Deposits . . . . .	4,326,209 30	4,094,369 65	3,970,072 19
Guaranty fund . . . . .	1,647,496 11	1,640,313 30	1,462,293 85
Reserve fund . . . . .	261,656 07	308,128 73	261,850 08
Undivided earnings . . . . .	590,740 70	616,070 56	555,641 82
Current income . . . . .	827,586 01	425,871 89	701,672 77
Bills payable . . . . .	28,420 58	45,488 58	68,093 58
Other liabilities . . . . .	149,764 54	112,995 31	63,519 68
Total Liabilities . . . . .	\$27,334,974 33	\$25,852,692 68	\$23,828,577 83
<i>Miscellaneous</i>			
Number of members . . . . .	205,822	196,992	183,359
Number of borrowers . . . . .	107,939	104,574	96,557
Number of depositors . . . . .	26,717	26,409	26,402

*Credit Unions which Commenced Business between January 1, 1940, and  
December 31, 1940, inclusive.*

Date Business Commenced	Name	Location
Jan. 2, 1940	Armour Leather Credit Union . . . . .	Boston
Jan. 5, 1940	Navy Yard Employees Credit Union . . . . .	Boston
Jan. 9, 1940	Hovoco Credit Union . . . . .	Groton
Jan. 10, 1940	Security Employees Credit Union . . . . .	Boston
Jan. 15, 1940	Brockton EMSR Credit Union . . . . .	Brockton
Jan. 23, 1940	Bristol County Employees Credit Union . . . . .	Taunton
Jan. 25, 1940	Colonial Employees Credit Union . . . . .	Boston
Feb. 2, 1940	Bon Marche Employees Credit Union . . . . .	Lowell
Mar. 14, 1940	Canadian American Credit Union . . . . .	Boston
Mar. 18, 1940	Neburn Credit Union . . . . .	Boston
Mar. 19, 1940	Firefundic Credit Union . . . . .	Boston
Apr. 9, 1940	Jogues Credit Union . . . . .	Chelsea
Apr. 11, 1940	Lewandos Employees Credit Union . . . . .	Watertown
Apr. 12, 1940	Arsenal Employees Credit Union . . . . .	Watertown
Apr. 22, 1940	Harbor Village Credit Union . . . . .	Boston
Apr. 26, 1940	Weavers Progressive Credit Union . . . . .	Fall River
May 1, 1940	Pneumatic Credit Union . . . . .	Quincy
May 20, 1940	Barton Credit Union . . . . .	Worcester
May 20, 1940	Springfield Armory Credit Union . . . . .	Springfield
June 20, 1940	Taunton School Employees Credit Union . . . . .	Taunton
June 24, 1940	Pulaski Credit Union . . . . .	Boston
June 24, 1940	Overland Credit Union . . . . .	Boston
July 1, 1940	Hersey Employees Credit Union . . . . .	Boston
July 8, 1940	Maccabean Pythian Credit Union . . . . .	Springfield
July 13, 1940	Eagle Credit Union . . . . .	Pittsfield
July 18, 1940	Sprague Specialties Credit Union . . . . .	North Adams
July 22, 1940	Bowdoin Allied Credit Union . . . . .	Boston
July 25, 1940	Kavodian Club Credit Union . . . . .	Fall River
July 25, 1940	Lynn Municipal Employees Credit Union . . . . .	Lynn
Aug. 1, 1940	Prentiss Wire Credit Union . . . . .	Holyoke
Aug. 15, 1940	Marlborough Consumers Credit Union . . . . .	Marlborough
Aug. 15, 1940	Gulf Boston Credit Union . . . . .	Boston
Aug. 16, 1940	WICO Employees Credit Union . . . . .	West Springfield
Sept. 3, 1940	Clover Hill Credit Union . . . . .	Lunenburg
Sept. 12, 1940	Holyoke G. & E. Credit Union . . . . .	Holyoke
Sept. 17, 1940	Joseph L. Stevens V. F. W. Credit Union . . . . .	Swampscott
Nov. 8, 1940	Diamond Match Employees Credit Union . . . . .	Springfield
Nov. 19, 1940	Presidents City Credit Union . . . . .	Quincy
Nov. 20, 1940	Lasalle Credit Union . . . . .	Cambridge
Nov. 21, 1940	Elgasco Credit Union . . . . .	Lawrence
Nov. 29, 1940	Pequossette Credit Union . . . . .	Watertown

*Credit Unions in Voluntary Liquidation*

American Credit Union, Lawrence.  
 Armour Springfield Credit Union, Springfield.<sup>2</sup>  
 Associates Credit Union, Revere.  
 Augustov Credit Union, Boston.<sup>2</sup>  
 Barter Associates Credit Union, Winthrop.  
 Boston Typographical Credit Union, Boston.  
 Braintree Legion (2) Credit Union, Braintree.<sup>2</sup>  
 Brookdor Credit Union, Brookline.<sup>2</sup>  
 Chelsea Credit Union, Chelsea.<sup>2</sup>  
 Colonial Credit Union, Boston.  
 Crawford Credit Union, Boston.<sup>2</sup>  
 Davis Square Credit Union, Somerville.<sup>2</sup>  
 Electrical Workers' Credit Union, Boston.  
 Havelock Credit Union, Boston.<sup>2</sup>  
 Hill Credit Union, Boston.<sup>2</sup>  
 Kast Credit Union, Boston.  
 Marblehead Legion (No. 32) Credit Union, Marblehead.<sup>1</sup>  
 Marsh Employees Credit Union, Cambridge.<sup>1-2</sup>

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.



- Metrogra Credit Union, Boston.<sup>2</sup>
- Mount Bowdoin Credit Union, Boston.
- Musicians Credit Union, Boston.
- Prospect Credit Union, Cambridge.
- Revere Credit Union, Revere.
- South End Credit Union, Boston.<sup>2</sup>
- Sudelkow Credit Union, Malden.
- Transport Credit Union, Fall River.<sup>2</sup>
- Voliner Hebrew Credit Union, Boston.<sup>2</sup>
- Warren Credit Union, Boston.
- West End Credit Union, Boston.
- Woodrow Credit Union, Boston.
- Worcester Central Labor Credit Union, Worcester.
- Worcester Eagles Credit Union, Worcester.
- Worcester Lithuanian Credit Union, Worcester.<sup>2</sup>

<sup>2</sup> Completed liquidation during the year.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS  
UNDER THE PROVISIONS OF G. L., CHAP. 171, SEC. 29

June 7, 1940	Massachusetts Carpenters Credit Union	.	.	.	.	.	.	\$311.36
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CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation appears in this report.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
Savings Banks	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies	80.13	79.82	55.97	57.39
Co-operative Banks	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits)	88.41	80.50	82.69	80.06

STATEMENTS RELATING TO CREDIT UNIONS

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**STATEMENT No. 1**  
**AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS**

ASSETS	Dec. 31, 1940	Dec. 30, 1939	1940	1940
Number of credit unions	441	402	Increase	Decrease
Personal loans:				
Unsecured . . . . .	\$10,988,058 04	\$9,761,187 52	\$1,226,870 52	—
Secured . . . . .	2,492,527 77	2,150,781 84	341,745 93	—
Real estate loans:				
First mortgages . . . . .	3,777,689 49	3,230,142 29	547,547 20	—
Second mortgages . . . . .	318,449 28	348,649 85	—	\$30,200 57
Bonds . . . . .	2,532,617 79	2,604,082 64	—	71,464 85
Shares in co-operative banks . . . . .	1,279,582 21	984,775 99	294,806 22	—
Deposits in savings banks . . . . .	1,966,119 48	1,684,161 82	281,957 66	—
Due from other banks . . . . .	2,390,618 31	1,767,104 22	623,514 09	—
Furniture and fixtures . . . . .	49,446 13	41,658 52	7,787 61	—
Real estate by foreclosure . . . . .	648,629 47	707,897 06	—	59,267 59
Due from Central Credit Union				
Fund, Inc. . . . .	58,897 38	51,289 13	7,608 25	—
Cash . . . . .	113,624 20	97,655 99	15,968 21	—
Other assets . . . . .	294,713 39	414,474 82	—	119,761 43
<b>Total assets . . . . .</b>	<b>\$26,910,972 94</b>	<b>\$23,843,861 69</b>	<b>\$3,347,805 69</b>	<b>\$280,694 44</b>
<b>LIABILITIES</b>				
Shares . . . . .	\$19,592,877 95	\$17,176,639 28	\$2,416,238 67	—
Deposits . . . . .	4,066,174 80	3,788,293 06	277,881 74	—
Guaranty fund . . . . .	1,810,047 14	1,598,945 82	211,101 32	—
Reserve fund . . . . .	313,981 85	286,995 36	26,986 49	—
Undivided earnings . . . . .	662,073 52	628,081 91	33,991 61	—
Interest, fines, etc., less ex-				
penses and interest paid . . . . .	248,551 15	183,527 49	65,023 66	—
Bills payable . . . . .	65,543 95	86,422 50	—	\$20,878 55
Other liabilities . . . . .	151,722 58	94,956 27	56,766 31	—
<b>Total liabilities . . . . .</b>	<b>\$26,910,972 94</b>	<b>\$23,843,861 69</b>	<b>\$3,087,989 80</b>	<b>\$20,878 55</b>

**STATEMENT No. 2**  
**PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1940**

DEBITS	CREDITS
To guaranty fund . . . . .	Interest . . . . .
Expense . . . . .	Fines . . . . .
Interest paid on deposits . . . . .	Loan fees . . . . .
Furniture and fixtures . . . . .	Cash overs . . . . .
Cash shorts . . . . .	Profit on sale of investments . . . . .
Loss on sale of investments . . . . .	From reserve fund . . . . .
To reserve fund . . . . .	From undivided earnings . . . . .
Dividends on shares . . . . .	Miscellaneous . . . . .
Miscellaneous . . . . .	
To undivided earnings . . . . .	
<b>\$1,796,350 61</b>	<b>\$1,796,350 61</b>

**STATEMENT No. 3**  
**STATISTICS RELATIVE TO MEMBERSHIP**

	Year Ending December 31, 1940	Year Ending December 30, 1939
Number of members added . . . . .	42,071	34,943
Number of members withdrawn . . . . .	19,515	17,601
Number of members December 31 . . . . .	208,703	186,147
Number of borrowers, December 31 . . . . .	110,023	98,896
Number of depositors, December 31 . . . . .	26,432	25,683



STATEMENT No 4  
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1940		DEC. 30, 1939
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . . . .	\$323,040 11	\$12 00	\$11 90
Rent . . . . .	36,404 02	1 35	1 42
Other expenses . . . . .	202,475 52	7 53	6 65
Total . . . . .	\$561,919 65	\$20 88	\$19 97

STATEMENT No. 5  
DIVIDENDS ON SHARES  
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1940	1939	1938	1937	1936	1935	1934	1933	1932
0	54	53	56	63	51	63	94	95	65
8/10	—	—	—	—	—	1	—	—	—
1	—	1	1	—	—	—	—	—	1
1½	2	—	—	—	—	1	—	—	—
1.6	—	1	—	—	—	—	—	—	—
1.7	—	—	—	—	—	—	—	1	—
1.75	—	—	—	—	—	—	—	1	—
2	12	7	11	6	7	6	9	5	4
2.25	2	1	—	—	—	—	—	—	—
2.4	—	—	—	1	—	—	—	—	—
2.5	9	3	2	3	1	2	2	1	2
2.75	2	1	—	1	—	—	—	—	—
3	38	34	24	19	16	18	11	13	5
3.25	3	1	2	—	—	—	2	—	—
3.4	—	—	—	—	1	—	—	—	—
3.5	22	14	10	11	8	3	6	7	4
3.75	3	—	3	—	2	—	1	1	—
4	107	91	77	65	56	49	34	35	26
4.15	1	—	—	—	—	—	—	—	—
4.25	1	5	1	5	1	—	1	2	2
4.4	1	—	—	—	—	—	—	—	—
4.5	26	19	17	11	10	11	7	7	8
4.6	—	—	—	—	—	—	1	—	—
4.75	4	2	1	—	1	2	—	—	1
4.8	1	2	—	—	1	1	1	2	1
4.9	2	—	—	—	—	—	—	—	—
5	94	96	91	79	71	60	45	32	38
5.25	5	4	4	3	—	1	3	—	1
5.5	5	8	7	10	7	1	2	3	10
5.6	—	—	—	—	1	—	—	—	—
5.75	1	1	2	2	—	1	—	2	1
5.8	—	—	1	—	—	—	—	—	—
6	40	44	62	71	83	75	68	58	64
6.1	—	—	—	1	—	—	—	—	—
6.25	—	—	1	—	—	—	—	—	1
6.4	—	—	—	—	—	—	—	—	1
6.5	—	1	1	2	2	1	1	3	3
6.75	—	—	—	—	—	—	—	—	1
7	1	7	2	6	6	7	8	4	13
7.2	1	2	2	1	1	1	1	1	1
7.25	1	—	—	—	—	—	—	—	—
7.5	—	—	—	1	—	1	1	—	2
8	3	4	8	5	10	10	6	9	30
Totals	441	402	386	367	336	315	304	282	285
Average rate	4.34	4.56	4.71	4.86	5.00	5.00	5.02	5.00	5.61

**STATEMENT No. 6**  
**INTEREST PAID ON DEPOSITS**  
**NUMBER OF CREDIT UNIONS PAYING AT EACH RATE**

Rate Per Cent	1940	1939	1938	1937	1936	1935	1934	1933	1932
0	35	35	51	32	22	31	39	34	11
1	8	2	1	1	1	—	1	—	1
1.25	—	—	—	—	—	—	1	—	—
1.5	1	—	—	—	—	—	—	—	—
1½	—	—	—	—	—	—	—	1	—
1.95	—	—	—	—	—	—	—	—	1
2	13	4	3	6	4	4	4	2	4
2½	1	—	—	—	—	—	—	—	—
2.25	1	1	—	—	—	—	—	—	1
2.5	7	5	3	5	1	2	1	—	1
2½	—	1	—	—	—	—	—	1	—
2.75	—	2	1	—	—	1	—	—	1
2¾	—	1	—	—	—	1	—	—	—
3	30	22	27	27	23	18	9	6	1
3¼	—	—	—	1	—	—	—	—	—
3.25	—	2	2	—	—	—	4	1	—
3½	1	—	—	—	—	—	—	—	—
3.5	5	11	7	8	9	6	8	8	2
3½	—	—	—	—	1	—	—	1	—
3¾	—	—	—	—	1	—	—	—	—
3.75	1	3	—	1	—	3	—	2	—
3¾	1	—	—	—	1	—	—	2	—
4	14	23	34	38	40	34	29	12	11
4¼	—	—	—	—	—	—	—	1	—
4.25	—	1	3	—	1	—	1	6	4
4.5	—	1	2	2	3	4	5	10	7
4.75	—	—	1	—	—	—	—	1	2
4¾	—	—	—	—	—	—	—	—	1
5	1	4	6	7	11	15	16	14	34
5.25	—	—	—	—	—	2	—	3	—
5.40	—	—	—	—	—	—	—	—	1
5.5	—	—	1	—	—	—	—	1	4
5½	—	—	1	—	—	—	—	—	—
5.75	—	—	—	1	—	—	—	—	—
5¾	—	—	—	—	—	—	—	—	2
6	—	5	1	—	—	2	5	5	18
Totals	114	123	144	129	124	123	123	111	107
*	327	279	242	238	212	192	181	171	178
Totals	441	402	386	367	336	315	304	282	285
Average rate	2.95	2.50	2.37	2.66	2.99	2.90	2.71	2.93	4.71

\* Credit Unions having no deposits.

**STATEMENT No. 7**  
**SUNDRY RECEIPTS AND DISBURSEMENTS**

LOANS		SHARES	
Balance, Dec. 30, 1939	\$15,490,761 50	Balance, Dec. 30, 1939	\$17,176,639 28
Made	28,377,942 84	Added	12,116,233 04
Total	\$43,868,704 34	Dividends added	609,521 94
Repaid	26,291,979 76	Total	\$29,902,394 26
Balance, Dec. 31, 1940	\$17,576,724 58	Withdrawn	10,309,516 31
		Balance, Dec. 31, 1940	\$19,592,877 95
INVESTMENTS		DEPOSITS	
Balance, Dec. 30, 1939	\$3,588,858 63	Balance, Dec. 30, 1939	\$3,788,293 06
Purchased	1,067,015 44	Added	3,095,554 07
Total	\$4,655,874 07	Interest added	113,430 01
Sold	843,674 07	Total	\$6,997,277 14
Balance, Dec. 31, 1940	\$3,812,200 00	Withdrawn	2,931,102 34
		Balance, Dec. 31, 1940	\$4,066,174 80



STATEMENT No. 8

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1940, AT EACH SPECIFIED RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
2½	158	37,511 82	—	—	—	—
3	115	15,105 74	2	10,851 53	—	—
3½	—	—	—	—	1	3,760 00
4	520	126,679 21	4	22,429 83	4	10,605 13
4½	305	41,221 39	3	3,650 00	—	—
4.95	210	52,540 46	—	—	—	—
5	23,629	3,562,496 89	938	1,952,901 84	75	70,827 84
5⅝	79	10,683 56	—	—	—	—
5½	1,148	230,256 47	213	586,570 95	1	2,700 00
6	66,712	7,661,326 72	629	1,181,059 14	136	141,337 51
6½	29	3,457 37	1	1,640 00	2	4,025 00
7	4,112	662,589 96	19	13,261 90	44	31,372 12
8	7,244	793,384 76	8	5,042 70	89	52,307 08
9	362	45,392 86	—	—	—	—
10	120	15,869 01	—	—	1	1,100 00
11	3	1,750 00	—	—	—	—
12	3,883	220,319 59	1	281 60	1	414 60
	108,629	13,480,585 81	1,818	3,777,689 49	354	318,449 28
Average Rate		5.96%		5.38%		6.13%

## STATEMENT No. 9

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1940,  
INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31

## ASSETS

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Foreclosure	Due from Central Credit Union Fund, Inc.	Cash	Other Assets	Total Assets
1911	17	-	\$19,036	-	-	-	-	\$6,895	\$11	\$25,942
1912	26	-	68,332	-	-	-	-	23,139	39	91,510
1913	34	-	146,598	-	-	-	-	34,130	195	180,923
1914	50	-	224,360	-	-	-	-	44,337	734	269,431
1915	47	\$5,033	362,430	-	-	-	-	49,103	1,460	418,026
1916	53	30,350	652,386	-	-	-	-	124,311	1,303	808,350
1917	56	73,988	993,345	-	-	-	-	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	-	-	-	-	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	-	-	-	260,253	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	-	-	-	323,717	2,964	3,966,278
1921	82	438,322	3,314,370	10,869	-	-	-	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	-	-	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	-	-	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	-	-	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	-	-	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	\$14,414	-	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	-	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	150,114	-	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	-	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	-	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	-	89,127	112,073	13,874,270
1932	285	1,249,141*	9,492,505	64,186	1,062,255†	431,784	\$9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,580	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661
1935	315	1,815,003*	9,364,588	29,574	1,755,746†	640,908	20,377	112,879	246,393	13,985,468
1936	336	2,468,061*	10,531,313	40,387	2,349,067†	718,823	24,298	79,604	288,052	16,499,605
1937	367	2,826,258*	12,736,768	41,092	2,207,373†	741,867	33,455	82,919	278,016	18,947,748
1938	386	3,018,326*	13,482,997	42,224	2,930,663†	754,740	45,524	82,888	473,834	20,831,196
1939	402	3,588,859*	15,490,761	41,659	3,451,266†	707,897	51,289	97,656	414,475	23,843,862
1940	441	3,812,200*	17,576,725	49,446	4,355,178†	648,629	60,458	113,624	294,713	26,910,973

\* Includes shares in co-operative banks.

† Includes deposits in savings banks.

## LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	-	-	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	-	-	371	91,510
1913	34	120,284	50,308	3,495	4,417	-	-	2,419	180,923
1914	50	177,657	78,892	6,147	5,199	-	-	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	-	-	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	-	-	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	-	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	-	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	-	12,301	1,393	2,769,948
1920	65	1,938,844	1,784,581	97,910	130,939	-	10,328	3,676	3,966,278
1921	82	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,810
1925	86	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	297	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,098	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661
1935	315	8,150,641	3,992,660	1,019,143	508,762	147,379	105,585	61,298	13,985,468
1936	336	10,934,724	3,431,073	1,160,556	579,600	187,104	114,342	92,206	16,499,605
1937	367	13,088,242	3,545,095	1,312,362	625,458	230,193	91,780	54,613	18,947,748
1938	386	14,644,069	3,638,539	1,443,015	696,686	270,232	97,615	41,040	20,831,196
1939	402	17,176,639	3,788,293	1,598,946	811,609	286,996	86,423	94,956	23,843,862
1940	441	19,592,878	4,063,175	1,810,047	910,625	313,982	65,544	151,722	26,910,973



ABSTRACT OF ANNUAL REPORTS OF THE CREDIT UNIONS SHOWING  
THEIR CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1940.

AMESBURY — AMESBURY FRANCO-AMERICAN CREDIT UNION

Incorporated July 6, 1939. Began business August 7, 1939

Antonio St. Laurent, *President* Cecile Ouellet, *Clerk of Corporation* Edmond A. Ouellet, *Treasurer*

*Board of Directors:* Marguerite J. Boucher, J. B. Cote\*, Gertrude Fortin, P. E. Gouin†, E. H. Hudon, Elphege J. Jutras†, P. A. Marceau†, Cecile Ouellet, E. A. Ouellet, Antonio Roy\*, Antonio St. Laurent, W. J. Surprenant\*.

Meetings held at 25 Friend Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,030 44	Shares . . . . .	\$5,397 30
Cash in banks subject to check . .	1,176 71	Deposits . . . . .	1,545 25
		Guaranty fund . . . . .	50 77
		Net current income . . . . .	162 33
		Other liabilities . . . . .	51 50
	<u>\$7,207 15</u>		<u>\$7,207 15</u>
Membership		Dividends	
Number added during year . . .	165	Dividends, none paid	
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1940	224	Total Expenses for Year	
Number who are borrowers . . .	88	Salaries . . . . .	—
Amount of entrance fee per member	None	Rent . . . . .	\$126 00
Deposits		Other expenses . . . . .	116 19
Number of depositors . . . . .	42	Total . . . . .	\$242 19
Rate of interest paid during year .	None %		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$6,030.44 at 6%.

ASHLAND — WATECO CREDIT UNION

Incorporated April 2, 1935. Began business April 16, 1935

Samuel H. Waters, *President* Anthony E. Peratta, *Treasurer*  
George B. McCabe, *Clerk of Corporation*

*Board of Directors:* S. P. Anderson\*, E. C. Gates†, A. H. Grover, G. E. D. Kimble†, T. R. Maden, F. J. Mattioli\*, G. B. McCabe, A. E. Peratta, J. F. Vogel†, S. H. Waters, C. S. Wellington\*.

Meetings held at Warren Telechron Co., Homer Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,199 25	Shares . . . . .	\$44,520 87
Secured . . . . .	2,566 65	Deposits . . . . .	4,772 06
Bonds . . . . .	4,500 00	Guaranty fund . . . . .	1,558 65
Shares in co-operative banks . . .	8,000 00	Reserve fund . . . . .	599 00
Deposits in savings banks . . .	10,806 40	Undivided earnings . . . . .	1,186 67
Cash in banks subject to check . .	9,807 89	Net current income . . . . .	235 69
	<u>\$52,880 19</u>	Entrance fees . . . . .	7 25
			<u>\$52,880 19</u>
Membership		Dividends	
Number added during year . . .	144	Rate of dividend, May, 1940 . .	2%
Number withdrawn during year . .	68	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	720	Total Expenses for Year	
Number who are borrowers . . .	317	Salaries . . . . .	\$100 00
Amount of entrance fee per member	25 cents	Rent . . . . .	450 00
Deposits		Other expenses . . . . .	262 85
Number of depositors . . . . .	218	Total . . . . .	\$812 85
Rate of interest paid during year .	2 1/8 %		
Interest payable Jan. 1, April 1, July, Oct. 1			

Rate of interest on loans: \$3,116.73 at 5%; \$16,649.17 at 6%.

\*Credit Committee. †Auditing Committee.

**ATHOL—ATHOL CREDIT UNION**

Incorporated July 7, 1930. Began business July 26, 1930

Francis A. Reynolds, *President*Parker B. Kimball, *Treasurer*Parker B. Kimball, *Clerk of Corporation*

*Board of Directors:* C. W. Bachelder, H. W. Cheney, M. M. Day†, G. G. Engel\*, S. I. Glaser, G. H. Hadley, E. W. Haskins, H. M. Hayden\*, P. B. Kimball, A. W. Plotkin, C. D. Portet†, F. A. Reynolds, E. L. Schmidt\*, T. E. Schmidt, F. E. Wilcock†.

Meetings held at 534 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$125,661 67	Shares . . . . .	\$332,849 35
Secured . . . . .	10,492 96	Deposits . . . . .	364 73
Real estate loans: First mortgages .	157,338 85	Guaranty fund . . . . .	9,406 07
Second mortgages . . . . .	3,666 00	Reserve fund . . . . .	2,238 88
Bonds . . . . .	7,500 00	Undivided earnings . . . . .	6,217 74
Furniture and fixtures . . . . .	1,288 71	Net current income . . . . .	2,487 35
Shares in co-operative banks ..	2,000 00	Entrance fees . . . . .	30 50
Deposits in savings banks . . . .	2,000 00	Other liabilities . . . . .	816 30
Due from Central Credit Union			
Fund, Inc. . . . .	57 62		
Cash in banks subject to check .	42,292 29		
Cash on hand . . . . .	2,000 00		
Other assets . . . . .	112 82		
	<b>\$354,410 92</b>		<b>\$354,410 92</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	619	Rate of dividend, May 1940 . .	1¾%
Number withdrawn during year .	376	Nov. 1940 . . . . .	2%
Number of members, Dec. 1940 .	2,400		
Number who are borrowers . . .	1,336		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	26	Salaries . . . . .	\$4,275 14
Rate of interest paid during year .	2%	Rent . . . . .	594 17
Interest payable Feb. 1, May 1, Aug. 1, Nov		Other expenses . . . . .	2,623 19
		Total . . . . .	\$7,492 50

Rate of interest on loans: \$5,464.85 at 5%; \$291,694.63 at 6%.

**ATTLEBORO — ATTLEBORO CREDIT UNION**

Incorporated January 24, 1936. Began business February 7, 1936

Karl J. Peterson, *President*Samuel W. Thomas, 2nd, *Treasurer*Joseph B. Furtado, *Clerk of Corporation*

*Board of Directors:* W. A. Blackburn, Jr., E. A. Capillon†, Herbert Coe, Felix Desmarais, Kenneth Dyer, Luke Farrell, E. A. French, J. B. Furtado, H. E. LaMarche†, C. W. Lawson, M. W. McPherson, R. G. Mawney, K. J. Peterson\*, F. L. Pierce\*, R. K. Richardson†, E. J. Sanford, Jr.\*, S. W. Thomas, 2nd.

Meetings held at 21 Park Street, Room 305.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$21,687 68	Shares . . . . .	\$33,001 44
Secured . . . . .	2,718 61	Deposits . . . . .	2,968 65
Real estate loans: First mortgages .	300 00	Guaranty fund . . . . .	1,609 34
Furniture and fixtures . . . . .	24 00	Reserve fund . . . . .	963 65
Shares in co-operative banks . . .	800 00	Undivided earnings . . . . .	557 73
Deposits in savings banks . . . .	6,040 00	Net current income . . . . .	57 63
Cash in banks subject to check .	7,403 23	Entrance fees . . . . .	5 75
Cash on hand . . . . .	203 67	Other liabilities . . . . .	15 00
Other assets . . . . .	2 00		
	<b>\$39,179 19</b>		<b>\$39,179 19</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	23	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year .	85	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940	879		
Number who are borrowers . . .	386		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	4	Salaries . . . . .	\$1,367 34
Rate of interest paid during year .	1%	Rent . . . . .	155 21
Interest payable April 1, Oct. 1.		Other expenses . . . . .	700 25
		Total . . . . .	\$2,222 80

Rate of interest on loans: \$3,018.61 at 5 %; \$448.00 at 6%; \$21,239.68 at 8%

\*Credit Committee.

†Auditing Committee.



ATTLEBORO — SISALKRAFT CREDIT UNION

Incorporated April 10, 1934. Began business April 17, 1934

Francis F. Newkirk, *President*

Myron I. Holt, *Clerk of Corporation*

William E. Haley, *Treasurer*

*Board of Directors:* L. M. Bonin, R. G. Estee\*, A. V. Friensehner\*, W. E. Haley, M. I. Holt, P. T. Jackson, Jr.†, C. A. Johnson†, C. E. Judge, G. M. Miller, F. F. Newkirk, Graham Sharkey, Dorothy I. Sinclair†, C. P. Welsh\*.

Meetings held at 55 Starkey Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,278 82	Shares . . . . .	\$21,422 38
Secured . . . . .	2,440 30	Deposits . . . . .	10,189 14
Shares in co-operative banks . . .	10,148 40	Guaranty fund . . . . .	593 79
Deposits in savings banks . . . .	8,063 90	Reserve fund . . . . .	460 65
Cash in banks subject to check . .	7,941 52	Undivided earnings . . . . .	258 50
Cash on hand . . . . .	170 00	Net current income . . . . .	113 54
		Entrance fees . . . . .	1 25
		Other liabilities . . . . .	3 69
	<u>\$33,042 94</u>		<u>\$33,042 94</u>

Membership		Dividends	
Number added during year . . . .	16	Rate of dividend, May 1940 . . .	2¼%
Number withdrawn during year . .	5	Nov, 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	112		
Number who are borrowers . . . .	54		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$96 00
		Rent . . . . .	—
		Other expenses . . . . .	123 28
		Total . . . . .	\$219 28

Deposits	
Number of depositors . . . . .	60
Rate of interest paid during year .	3½%
Interest payable February 1, August 1.	

Rate of interest on loans: \$6,691.57 at 5%; \$27.55 at 6%.

AUBURN — WORCESTER RENDERING EMPLOYEES CREDIT UNION

Incorporated August 1, 1934. Began business August 24, 1934

Charles E. Gormley, *President*

Helen G. Sullivan, *Clerk of Corporation*

Ralph T. McKee, *Treasurer*

*Board of Directors:* C. E. Gormley, W. J. Lindsay†, I. A. Lutes\*, W. J. MacMillan†, W. F. McDermott\*, R. T. McKee, G. H. Rask\*, E. F. Rider†, D. A. Robbins, Emil Roberts, Helen G. Sullivan.

Meetings held at 218 Southbridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$3,735 92	Shares . . . . .	\$4,819 95
Secured . . . . .	695 00	Guaranty fund . . . . .	422 14
Furniture and fixtures . . . . .	25 88	Undivided earnings . . . . .	188 59
Deposits in savings banks . . . .	539 62	Net current income . . . . .	36 81
Cash in banks subject to check . .	471 07		
	<u>\$5,467 49</u>		<u>\$5,467 49</u>

Membership		Dividends	
Number added during year . . . .	2	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	60		
Number who are borrowers . . . .	39		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$52 00
		Rent . . . . .	—
		Other expenses . . . . .	64 58
		Total . . . . .	\$116 58

Rate of interest on loans: \$4,430.92 at 5%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Robert H. Gove, *President*

Dorothy G. Hersey, *Clerk of Corporation*

Walter S. Flint, *Treasurer*

*Board of Directors:* Etta V. Flint\*, W. S. Flint, G. A. Gove†, R. H. Gove, J. C. Harris, Dorothy G. Hersey, Francis M. Hughest†, W. W. Laws\*, W. E. McKenney, L. O. Sterling, Rosalie J. Sweeney, R. E. Thierfelder\*, Percival Wildest†.

Meetings held at 170 Cabot Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,380 24	Shares . . . . .	\$49,067 00
Secured . . . . .	1,010 65	Guaranty fund . . . . .	11,998 48
Real estate loans: First mortgages . . .	22,092 43	Undivided earnings . . . . .	5,686 62
Second mortgages . . . . .	8,098 53	Net current income . . . . .	238 14
Bonds . . . . .	10,585 00	Entrance fees . . . . .	1 25
Shares in co-operative banks . . . . .	9,000 00	Other liabilities . . . . .	1,016 96
Deposits in savings banks . . . . .	10,000 00		
Cash in banks subject to check . . . . .	1,740 19		
Cash on hand . . . . .	101 50		
	<b>\$68,008 54</b>		<b>\$68,008 54</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	42	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	43	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	257		
Number who are borrowers . . . . .	116		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$780 00
		Rent . . . . .	360 00
		Other expenses . . . . .	255 05
		Total . . . . .	\$1,395 05

Rate of interest on loans: \$1,400.00 at 5%; \$1,000.00 at 5½%; \$16,297.71 at 6%; \$4,968.25 at 7%; \$12,915.89 at 8%.

**BEVERLY — BEVERLY INVESTMENT CREDIT UNION**

Incorporated December 2, 1913. Began business December 2, 1913

Harry Berman, *President*

Harry Gordon, *Treasurer*

Abraham L. Cohen, *Clerk of Corporation*

*Board of Directors:* Harry Berman, Israel Chansky\*, A. L. Cohen, Morris Dollin, Isadore Ginsberg, H. I. Goldberg\*, L. M. Goldberg, Sam Goldberg, Harry Gordon, Samuel Kanert†, A. S. Levy†, Samuel Silver\*, M. I. Simon†, Joseph Toll, Max Toll.

Meetings held at 39 Bow Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$38,216 90	Shares . . . . .	\$11,568 05
Secured . . . . .	3,692 05	Deposits . . . . .	26,255 98
Furniture and fixtures . . . . .	25 00	Guaranty fund . . . . .	8,081 59
Deposits in savings banks . . . . .	6,014 78	Undivided earnings . . . . .	2,472 43
Cash in banks subject to check . . . . .	780 17	Net current income . . . . .	334 10
	<b>\$48,728 90</b>	Entrance fees . . . . .	16 75
			<b>\$48,728 90</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	22	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1940 . . . . .	273		
Number who are borrowers . . . . .	114		
Minors . . . . .	25 cents		
Amount of entrance fee per member . . . . .	\$2 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,040 00
		Rent . . . . .	240 00
		Other expenses . . . . .	291 88
		Total . . . . .	\$1,571 88

**Deposits**  
 Number of depositors . . . . . 160  
 Rate of interest paid during year . . . . . 3%  
 Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.

Rate of interest on loans: \$11,189.00 at 4½%; \$30,719.95 at 5%.

**BEVERLY — GARDEN CITY CREDIT UNION**

Incorporated September 5, 1936. Began business September 25, 1936

Peter L. Boniface, *President*

Romolo E. Cortucci, *Treasurer*

Anthony Pizzello, *Clerk of Corporation*

*Board of Directors:* Louis Anastasi, P. L. Boniface, Charles Buccit†, R. E. Cortucci, Vincenzo Iafollat†, Philip Massarella, Joseph Natoloni, Fred Paglia\*, Louis Paglia, Anthony Pizzello, Benedetto Rausa\*, Nicola Tanzella†, John Venti\*.

Meetings held at 251A Rantoul Street.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,892 55	Shares . . . . .	\$4,173 56
Secured . . . . .	153 00	Guaranty fund . . . . .	188 56
Deposits in savings banks . . .	109 53	Undivided earnings . . . . .	549 98
Cash in banks subject to check . .	825 51	Net current income . . . . .	66 99
		Entrance fees . . . . .	1 50
	<b>\$4,980 59</b>		<b>\$4,980 59</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	24	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1940	72		
Number who are borrowers . . .	51		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	\$131 57
		Other expenses . . . . .	48 97
		Total . . . . .	\$180 54

Rate of interest on loans: \$4,045.55 at 7%.

**BILLERICA — LOWELL RENDERING EMPLOYEES CREDIT UNION**

Incorporated June 27, 1934. Began business July 6, 1934

Mary A. Angus, *President*R. Norman Spence, *Clerk of Corporation*R. Norman Spence, *Treasurer*

*Board of Directors:* Mary A. Angus, J. A. Bleau\*, Fannie F. Feldman†, W. J. Flynn, David Frediani\*, Victor Haire†, Joseph Hamel, L. E. Manning, Leonard Pineau†, R. N. Spence, R. A. Wilson\*.

Meetings held at Woburn Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,342 53	Shares . . . . .	\$2,802 59
Secured . . . . .	66 00	Guaranty fund . . . . .	228 41
Deposits in savings banks . . .	501 67	Reserve fund . . . . .	70 00
Cash in banks subject to check . .	444 39	Undivided earnings . . . . .	206 53
		Net current income . . . . .	46 32
		Entrance fees . . . . .	25
		Other liabilities . . . . .	49
	<b>\$3,354 59</b>		<b>\$3,354 59</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	5	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	9	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	76		
Number who are borrowers . . .	44		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$44 42
		Total . . . . .	\$44 42

Rate of interest on loans: \$2,408.53 at 6%.

**BOSTON — AMERICAN CHAPELS CREDIT UNION**

Incorporated April 30, 1927. Began business June 6, 1927

Richard F. Doyle, *President*Charles W. Dodge, *Clerk of Corporation*Samuel N. Eddy, *Treasurer*

*Board of Directors:* J. W. Clancey, J. D. Coombs, C. W. Dodge†, R. F. Doyle, D. T. Dwyer, S. N. Eddy, J. J. Healey, R. T. Keenan\*, J. C. King, M. A. Krauss†, J. H. McGlinchey\*, W. F. McGuire, B. J. Reehle\*, C. H. Schloth, E. J. Sullivan†.

Meetings held at 5 Winthrop Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$43,124 23	Shares . . . . .	\$64,036 78
Secured . . . . .	5,260 50	Deposits . . . . .	882 00
Furniture and fixtures . . . . .	12 50	Guaranty fund . . . . .	6,627 18
Deposits in savings banks . . .	13,875 87	Reserve fund . . . . .	3,079 73
Due from Central Credit Union Fund, Inc. . . . .	109 11	Undivided earnings . . . . .	615 30
Cash in banks subject to check . .	13,164 56	Net current income . . . . .	567 37
Cash on hand . . . . .	300 00	Entrance fees . . . . .	2 00
Other assets . . . . .	40 00	Other liabilities . . . . .	76 41
	<b>\$75,886 77</b>		<b>\$75,886 77</b>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	77
Number withdrawn during year . .	32
Number of members, Dec. 31, 1940 .	653
Number who are borrowers . . .	416
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$2,063 00
Rent . . . . .	—
Other expenses . . . . .	456 34
Total . . . . .	\$2,519 34

Rate of interest on loans: \$48,384.73 at 7%.

## BOSTON — ARMOUR BERKELEY STREET CREDIT UNION

Incorporated January 7, 1932. Began business January 15, 1932

Herbert C. Levy, *President*

Gertrude A. Lynch, *Clerk of Corporation*

Ralph E. French, *Treasurer*

*Board of Directors:* C. C. Anderson, Jr.†, C. C. Burgess†, Mary J. Doherty, R. E. French, E. A. Gray†, H. C. Levy\*, B. L. Long, Gertrude A. Lynch, W. W. Parkman\*, Evangeline Periera, Jacob Stark\*.

Meetings held at 775 Columbus Ave.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$18,064 16
Secured . . . . .	3,837 50
Bonds . . . . .	1,950 00
Shares in co-operative banks . .	2,000 00
Cash in banks subject to check .	6,052 87
Cash on hand . . . . .	200 00
	<u>\$32,104 53</u>

<i>Liabilities</i>	
Shares . . . . .	\$28,177 42
Deposits . . . . .	1,868 50
Guaranty fund . . . . .	1,163 70
Undivided earnings . . . . .	622 05
Net current income . . . . .	268 86
Entrance fees . . . . .	2 75
Other liabilities . . . . .	1 25
	<u>\$32,104 53</u>

<i>Membership</i>	
Number added during year . . .	49
Number withdrawn during year . .	39
Number of members, Dec. 31, 1940 .	249
Number who are borrowers . . .	179
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	3%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$250 00
Rent . . . . .	—
Other expenses . . . . .	158 68
Total . . . . .	\$408 68

Rate of interest on loans: \$21,901.66 at 5%.

## BOSTON — ARMOUR CLINTON MARKET CREDIT UNION

Incorporated January 7, 1932. Began business January 22, 1932

Ralph Kellum, *President*

Mary E. McDonough, *Clerk of Corporation*

William G. McGloughlin, *Treasurer*

*Board of Directors:* A. E. Cole\*, J. A. Collier\*, N. O. Engstrom, K. L. French, Lora S. Graft, H. L. Judge†, Ralph Kellum, Mary E. McDonough, W. G. McGloughlin, O. F. Matthews†, J. E. Peterson, W. S. Rooney\*.

Meetings held at 21 South Market Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$6,053 90
Secured . . . . .	2,357 93
Bonds . . . . .	2,110 00
Cash in banks subject to check .	1,219 50
	<u>\$11,741 33</u>

<i>Liabilities</i>	
Shares . . . . .	\$10,250 13
Guaranty fund . . . . .	995 30
Undivided earnings . . . . .	68 76
Net current income . . . . .	101 64
Entrance fees . . . . .	50
Other liabilities . . . . .	325 00
	<u>\$11,741 33</u>

<i>Membership</i>	
Number added during year . . .	11
Number withdrawn during year . .	151
Number of members, Dec. 31, 1940 .	138
Number who are borrowers . . .	81
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	4%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$275 00
Rent . . . . .	—
Other expenses . . . . .	123 08
Total . . . . .	\$398 08

Rate of interest on loans: \$8,411.83 at 5%.

\*Credit Committee.

†Auditing Committee.



**BOSTON — ARMOUR LEATHER CREDIT UNION**

Incorporated December 13, 1939. Began business January 2, 1940.

Dominick J. Hand, *President*Maxwell B. Martin, *Treasurer*Genevieve E. LeBlanc, *Clerk of Corporation**Board of Directors:* F. A. Cassino†, J. F. Daley\*, D. J. Hand, H. L. Hohmann\*, Genevieve E. LeBlanc, C. O. Lee, J. D. Long†, F. V. Martin†, M. B. Martin, E. J. McMorro, B. M. Steele\*.

Meetings held at 186 South Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,070 47	Shares . . . . .	\$7,942 66
Secured . . . . .	2,337 68	Guaranty fund . . . . .	63 77
Cash in banks subject to check . .	1,780 97	Undivided earnings . . . . .	75 39
		Net current income . . . . .	107 30
	<u><u>\$8,189 12</u></u>		<u><u>\$8,189 12</u></u>

<b>Membership</b>	
Number added during year . . .	140
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	131
Number who are borrowers . . .	89
Amount of entrance fee per member	none

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$200 00
Rent . . . . .	—
Other expenses . . . . .	89 19
Total . . . . .	<u><u>\$289 19</u></u>

Rate of interest on loans: \$6,408.15 at 6%.

**BOSTON — ATLAS CREDIT UNION**

Incorporated June 1, 1927. Began business June 1, 1927

Bernard M. Reisman, *President*Samuel Brockman, *Treasurer*Samuel Brockman, *Clerk of Corporation**Board of Directors:* George Brockman, Murray Brockman, Robert Brockman\*, Samuel Brockman\*, Arthur Cohen\*, William Cohen, Jacob Greenberg†, Arthur Lezar†, B. M. Reisman\*, Lester Silverstein†, M. P. Silverstein.

Meetings held at 9 Otisfield Street Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,121 45	Shares . . . . .	\$1,710 88
Secured . . . . .	537 55	Guaranty fund . . . . .	583 25
Cash in banks subject to check . .	688 77	Reserve fund . . . . .	14 53
		Undivided earnings . . . . .	11 86
		Net current income . . . . .	27 25
	<u><u>\$2,347 77</u></u>		<u><u>\$2,347 77</u></u>

<b>Membership</b>	
Number added during year . . .	4
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	54
Number who are borrowers . . .	22
Amount of entrance fee per member	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	6%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$75 00
Rent . . . . .	60 00
Other expenses . . . . .	29 31
Total . . . . .	<u><u>\$164 31</u></u>

Rate of interest on loans: \$1,659.00 at 8%.

**BOSTON — AWUE CREDIT UNION**

Incorporated June 30, 1928. Began business August 11, 1928

Edward D. French, *President*Alexander A. MacAuley, *Treasurer*Henry E. Stickney, *Clerk of Corporation**Board of Directors:* E. V. Chesley, H. A. Dessert†, E. D. French, Harry Goldberg, J. R. Hennessey, A. A. MacAuley, W. K. Nelson\*, P. B. Nute†, A. E. Obery†, D. J. O'Connell\*, H. E. Stickney\*, Margery A. White.

Meetings held at 230 Congress Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940			
Assets		Liabilities	
Personal loans: Unsecured . . .	\$26,870 75	Shares . . . . .	\$38,567 60
Secured . . . . .	3,290 50	Guaranty fund . . . . .	1,740 23
Bonds . . . . .	3,016 69	Reserve fund . . . . .	500 00
Shares in co-operative banks . . .	1,000 00	Undivided earnings . . . . .	196 45
Deposits in savings banks . . . .	2,500 00	Net current income . . . . .	204 79
Cash in banks subject to check . .	4,533 38	Entrance fees . . . . .	2 25
	<u>\$41,211 32</u>		<u>\$41,211 32</u>
Membership		Dividends	
Number added during year . . . .	33	Rate of dividend, Nov. 1940 . . .	4½%
Number withdrawn during year . .	40		
Number of members, Dec. 31, 1940 .	503	Total Expenses for Year	
Number who are borrowers . . . .	392	Salaries . . . . .	\$1,024 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	205 53
		Total . . . . .	\$1,229 53

Rate of interest on loans: \$30,161.25 at 6%.

**BOSTON — B. C. G. EMPLOYEES CREDIT UNION**  
Incorporated January 16, 1931. Began business January 17, 1931  
Herbert F. Chantler, *President* Charles Pilato, *Treasurer*  
Gertrude F. Jenkins, *Clerk of Corporation*  
*Board of Directors:* Edna R. Catarius, H. F. Chantler, J. H. Clark, J. A. Cox† F. B. Crocker, T. J. Gately†, Norman Gentle\*, Gertrude F. Jenkins, J. F. Jordan, Jr., T. J. Kelly\*, J. T. Kilroy, J. G. Lane, R. L. Luke, J. A. MacLean, F. J. Noonan\*, C. L. O'Reilly, Charles Pilato, J. H. Rankin†, W. E. Scott, Irene F. Sharkey, G. M. Woodward.  
Meetings held at 100 Arlington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940			
Assets		Liabilities	
Personal loans: Unsecured . . . .	\$44,487 53	Shares . . . . .	\$100,075 56
Secured . . . . .	44,796 77	Guaranty fund . . . . .	9,940 51
Furniture and fixtures . . . . .	75 00	Reserve fund . . . . .	1,329 31
Shares in co-operative banks . . . .	4,000 00	Undivided earnings . . . . .	2,145 58
Deposits in savings banks . . . . .	18,552 26	Net current income . . . . .	1,515 88
Cash in banks subject to check . . .	2,098 78	Entrance fees . . . . .	3 50
Cash on hand . . . . .	1,000 00		
	<u>\$115,010 34</u>		<u>\$115,010 34</u>
Membership		Dividends	
Number added during year . . . .	91	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	66		
Number of members, Dec. 31, 1940 .	1,156	Total Expenses for Year	
Number who are borrowers . . . .	750	Salaries . . . . .	\$4,096 52
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	295 47
		Total . . . . .	\$4,391 99

Rate of interest on loans: \$89,284.30 at 5%.

**BOSTON — BELLEVUE CREDIT UNION**  
Incorporated November 5, 1929. Began business January 21, 1930  
William L. Hogarty, *President* George V. Genter, *Treasurer*  
H. H. Golding, *Clerk of Corporation*  
*Board of Directors:* J. P. Canty, Robert Carroll, William Cornwell†, J. T. Delaney, L. P. Duffy, J. P. Englert†, G. V. Genter, J. S. Genter\*, H. H. Golding\*, W. L. Hogarty\*, George Irwin\*, J. F. McDevitt, E. F. McDonough, Thomas Nee, T. D. Russo, F. J. Ryan, J. T. Shaugnessey\*, J. T. Towhill, (one vacancy).  
Meetings held at 321 Belgrade Avenue (Roslindale District).

STATEMENT OF CONDITION, DECEMBER 31, 1940			
Assets		Liabilities	
Personal loans: Unsecured . . . .	\$8,978 32	Shares . . . . .	\$6,433 08
Secured . . . . .	80 00	Deposits . . . . .	1,376 45
Furniture and fixtures . . . . .	46 41	Guaranty fund . . . . .	1,789 04
Deposits in savings banks . . . . .	27 67	Reserve fund . . . . .	1,093 71
Cash in banks subject to check . . .	736 71	Undivided earnings . . . . .	157 41
Other assets . . . . .	1,009 35	Net current income . . . . .	21 77
	<u>\$10,878 46</u>	Entrance fees . . . . .	7 00
			<u>\$10,878 46</u>

\*Credit Committee. †Auditing Committee.



<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	30	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	7	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940	137		
Number who are borrowers . . .	87		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . .	3	Salaries . . . . .	\$200 00
Rate of interest paid during year	3%	Rent . . . . .	300 00
Interest payable May 1, Nov. 1.		Other expenses . . . . .	117 11
		Total . . . . .	\$617 11

Rate of interest on loans: \$9,058.32 at 8%.

## BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Samuel Borak, *President*

Max Greenspoon, *Treasurer*

Nathan Goldman, *Clerk of Corporation*

*Board of Directors:* Jacob Bloom†, Samuel Borak, Morris Forman, Harry Garber, Philip Garber, Harry Goff†, Samuel Goff\*, Nathan Goldman, Benjamin Goldstein, Max Greenspoon, Jacob Keimach, Benjamin Klebanow\*, Abraham Miller\*, Max Tulman, William Wolfe†.

Meetings held at 1165 Blue Hill Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$7,111 95	Shares . . . . .	\$10,538 53
Secured . . . . .	4,617 30	Guaranty fund . . . . .	1,827 06
Cash in banks subject to check . .	949 49	Reserve fund . . . . .	275 68
		Net current income . . . . .	32 47
		Entrance fees . . . . .	5 00
	<u>\$12,678 74</u>		<u>\$12,678 74</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	17	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	23		
Number of members, Dec. 31, 1940	201		
Number who are borrowers . . .	132		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$443 00
		Rent . . . . .	108 00
		Other expenses . . . . .	288 63
		Total . . . . .	\$839 63

Rate of Interest on loans: \$11,729.25 at 8%.

## BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

William Aronoff, *President*

Joseph G. Kofman, *Treasurer*

Joseph G. Kofman, *Clerk of Corporation*

*Board of Directors:* William Aronoff, S. J. Ash, Jacob Brickman, S. S. Dushan, J. F. Ezrin, Isaac Fishman, Max Gelles, N. J. Golden, M. A. Idelson, M. M. Jeffrey, J. G. Kofman, Morris Mappen\*, Israel Mochedlover\*, L. M. Richmond†, J. M. Roberts†, A. L. Rosen, Nathan Rothberg\*, Samuel Rothenberg, M. E. Schneidert†, David Wexler, Abraham Wolfe.

Meetings held at 1151 Blue Hill Avenue (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$93,247 14	Shares . . . . .	\$293,242 08
Secured . . . . .	139,870 70	Deposits . . . . .	222,486 85
Real estate loans: First mortgages .	45,791 02	Guaranty fund . . . . .	51,525 28
Second mortgages . . . . .	8,299 12	Reserve fund . . . . .	617 43
Real estate by foreclosure . . .	57,644 29	Undivided earnings . . . . .	621 44
Bonds . . . . .	31,200 00	Net current income . . . . .	1,140 53
Furniture and fixtures . . . . .	2,309 33	Entrance fees . . . . .	45 00
Shares in co-operative banks . . .	19,976 90	Other liabilities . . . . .	41 74
Deposits in savings banks . . .	23,000 00		
Due from Central Credit Union			
Fund, Inc. . . . .	100 00		
Cash in banks subject to check . .	85,951 91		
Cash on hand . . . . .	500 00		
Other assets . . . . .	61,829 94		
	<u>\$569,720 35</u>		<u>\$569,720 35</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . . . .	802	Rate of dividend, Nov. 1940 . . . . .	2½%
Number withdrawn during year . . . . .	684		
Number of members, Dec. 31, 1940 . . . . .	4,105		
Number who are borrowers . . . . .	1,600		
Amount of entrance fee per member . . . . .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	1,664	Salaries . . . . .	\$5,949 50
Rate of interest paid during year . . . . .	2½%	Rent . . . . .	1,955 73
Interest payable Feb. 1, Aug. 1. . . . .		Other expenses . . . . .	3,922 45
		Total . . . . .	\$11,827 68
Rate of interest on loans: \$39,814.06 at 4%; \$2,485.00 at 4½%; \$25,266.88 at 5%; \$210,308.04 at 6%; \$9,334 at 8%.			

BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Israel H. Elkind, *President* Harry Pearlman, *Treasurer*  
Joseph H. Liverman, *Clerk of Corporation*  
*Board of Directors:* I. H. Elkin, David Liberman†, Samuel Liberman\*, Meyer Lieberman, J. H. Liverman, Solomon Merin, Harry Pearlman, Louis Raskin\*, Benjamin Raskind\*, Morris Rosen†, Abraham Rubinovitz†.  
Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,203 18	Shares . . . . .	\$6,396 67
Secured . . . . .	627 00	Guaranty fund . . . . .	877 24
Cash in banks subject to check . . . . .	1,514 74	Undivided earnings . . . . .	23 73
		Net current income . . . . .	47 28
	<u>\$7,344 92</u>		<u>\$7,344 92</u>
Membership		Dividends	
Number added during year . . . . .	4	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1940 . . . . .	78		
Number who are borrowers . . . . .	42		
Amount of entrance fee per member . . . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$223 00
		Rent . . . . .	60 00
		Other expenses . . . . .	42 12
		Total . . . . .	\$325 12
Rate of interest on loans: \$5,830.18 at 7%.			

BOSTON — BOSTON & ALBANY EMPLOYEES CREDIT UNION

Incorporated December 1, 1928. Began business December 13, 1928

Austin S. Plimpton, *President* Arthur N. O'Rourke, *Treasurer*  
Arthur N. O'Rourke, *Clerk of Corporation*  
*Board of Directors:* Evelyn L. Fleet, W. H. Gould, Adam Haug†, R. C. Henderson, L. H. Hilton†, H. O. Krueger†, E. J. Laird\*, R. A. Murphy, T. F. Neal, A. N. O'Rourke, A. S. Plimpton, W. S. Ramsey\*, B. W. Wright\*.  
Meetings held at Room 223, South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$357,210 22	Shares . . . . .	\$388,141 93
Secured . . . . .	15,343 94	Guaranty fund . . . . .	92,144 28
Real estate loans: First mortgages . . . . .	2,624 00	Undivided earnings . . . . .	41,024 90
Bonds . . . . .	47,383 57	Net current income . . . . .	8,843 44
Shares in co-operative banks . . . . .	36,997 43	Entrance fees . . . . .	17 50
Deposits in savings banks . . . . .	30,575 03	Other liabilities . . . . .	444 20
Cash in banks subject to check . . . . .	35,827 90		
Cash on hand . . . . .	4,654 16		
	<u>\$530,616 25</u>		<u>\$530,616 25</u>
Membership		Dividends	
Number added during year . . . . .	350	Rate of dividend, May 1940 . . . . .	4%
Number withdrawn during year . . . . .	259	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940 . . . . .	2,787		
Number who are borrowers . . . . .	1,817		
Amount of entrance fee per member . . . . .	50 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$16,894 50
		Rent . . . . .	863 16
		Other expenses . . . . .	13,349 75
		Total . . . . .	\$31,107 41
Rate of interest on loans: \$3,024.06 at 5%; \$209,723.74 at 6%; \$162,430.36 at 8%.			

\*Credit Committee.

†Auditing Committee.



**BOSTON — BOSTON AMERICAN COMPOSING ROOM CREDIT UNION**

Incorporated February 6, 1929. Began business February 19, 1929

Philip J. Schriftgiesser, *President*George A. Moorehead, *Treasurer*George A. Moorehead, *Clerk of Corporation*

*Board of Directors:* Lloyd Allen†, Louis Bromberger, Nathaniel Chaban†, F. J. Desmont†, J. C. Gibson\*, G. A. Moorehead, J. C. Murphy\*, E. W. Murray, J. A. Riley\*, W. H. Rogers\*, P. J. Schriftgiesser\*.

Meetings held at 5 Winthrop Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,328 25	Shares . . . . .	\$10,884 17
Secured . . . . .	718 00	Guaranty fund . . . . .	1,119 13
Deposits in savings banks . . .	5,269 46	Reserve fund . . . . .	200 00
Cash in banks subject to check . .	3,049 91	Undivided earnings . . . . .	145 38
Cash on hand . . . . .	50 00	Net current income . . . . .	66 44
		Entrance fees . . . . .	50
	<b>\$12,415 62</b>		<b>\$12,415 62</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	5	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . . . .	1¾%
Number of members, Dec. 31, 1940	127		
Number who are borrowers . . .	59		
Amount of entrance fee per member	25 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$360 00
		Rent . . . . .	—
		Other expenses . . . . .	70 08
		Total . . . . .	\$430 08

Rate of interest on loans: \$4,046.25

Charges on loans are graded at 5 cents per week on loans not exceeding \$10 to 30 cents per week on loans not exceeding \$100.

**BOSTON — BOSTON ARBEITER RING CREDIT UNION**

Incorporated January 26, 1938. Began business February 15, 1938

Abraham R. Cohen, *President*Leon Arkin, *Treasurer*Simon Shapiro, *Clerk of Corporation*

*Board of Directors:* Leon Arkin, Louis Cardis†, Abraham Cohen, A. R. Cohen, Jacob Fox\*, Max Garber\*, Abraham Ninkoff†, Isaac Posen, Abraham Shapiro\*, Simon Shapiro, Samuel Sherman†.

Meetings held at 7 Beach Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$12,226 50	Shares . . . . .	\$13,821 97
Secured . . . . .	1,182 00	Guaranty fund . . . . .	564 50
Cash in banks subject to check . .	1,654 71	Reserve fund . . . . .	383 25
		Undivided earnings . . . . .	47 08
		Net current income . . . . .	240 91
		Entrance fees . . . . .	5 50
	<b>\$15,063 21</b>		<b>\$15,063 21</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	56	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	13		
Number of members, Dec. 31, 1940	166		
Number who are borrowers . . .	96		
Amount of entrance fee per member	50 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$40 00
		Rent . . . . .	—
		Other expenses . . . . .	186 48
		Total . . . . .	\$226 48

Rate of interest on loans: \$13,408.50 at 6%.

**BOSTON — BOSTON ELEVATED EMPLOYEES CREDIT UNION**

Incorporated January 24, 1936. Began business February 11, 1936

Arthur F. McNaughton, *President*Thomas F. Spelman, *Treasurer*Thomas B. Ross, *Clerk of Corporation*

*Board of Directors:* E. I. Anderson, J. C. Barrie\*, T. J. Butler\*, W. J. Carney†, J. H. Duffey†, N. C. Fielding, F. W. Hanson\*, S. T. Keefe, A. F. McNaughton, T. B. Ross, J. F. Scanlan, T. F. Spelman, J. J. Stanton\*, J. R. Trotter\*, J. L. Walker†.

Meetings held at 308 Boylston Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$385,889 33
Secured . . .	14,500 00
Bonds . . .	15,000 00
Furniture and fixtures . . .	1,555 24
Shares in co-operative banks . . .	42,000 00
Deposits in savings banks . . .	6,248 13
Due from Central Credit Union Fund, Inc. . . .	3,657 71
Cash in banks subject to check . .	14,410 07
Cash on hand . . .	380 13
Other assets . . .	25,000 00

**\$508,640 61**

<b>Liabilities</b>	
Shares . . .	\$435,623 33
Guaranty fund . . .	23,626 84
Reserve fund . . .	15,000 00
Undivided earnings . . .	16,946 27
Net current income . . .	8,643 43
Entrance fees . . .	16 25
Other liabilities . . .	8,784 49

**\$508,640 61**

<b>Membership</b>	
Number added during year . . .	351
Number withdrawn during year . .	87
Number of members, Dec. 31, 1940 .	3,736
Number who are borrowers . . .	2,804
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . .	\$7,518 96
Rent . . .	835 79
Other expenses . . .	5,474 36

Total . . . \$13,829 11

Rate of interest on loans: \$400,389.33 at 6%.

**BOSTON — BOSTON HAIRDRESSERS CREDIT UNION**

Incorporated October 15, 1938. Began business November 17, 1938

Joseph A. Battel, *President*Orvis H. Saxby, *Treasurer*Anna Serafinelli, *Clerk of Corporation*

*Board of Directors:* Joseph Battel, Eva M. Behie, Alice G. Conley†, Dollie Donovan, Michael Gallo, Charlotte I. Hamilton†, David Hellerman, Susan M. Iodice, Lillian Kane, Celia Lupo\*, F. A. Mayberry\*, Bertha B. Quinn\*, O. H. Saxby, Anna R. Serafinelli, Amy Smith†.

Meetings held at 585 Boylston Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$441 47
Secured . . .	142 00
Cash in banks subject to check . .	246 65
Other assets . . .	15 11

**\$845 23**

<b>Liabilities</b>	
Shares . . .	\$799 50
Guaranty fund . . .	18 25
Net current income . . .	8 45
Entrance fees . . .	25
Other liabilities . . .	18 78

**\$845 23**

<b>Membership</b>	
Number added during year . . .	49
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940 .	73
Number who are borrowers . . .	17
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend . . .	none paid

<b>Total Expenses for Year</b>	
Salaries . . .	—
Rent . . .	—
Other expenses . . .	43 49

Total . . . \$43 49

Rate of interest on loans: \$583.47 at 6%.

**BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION**

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President*Robert M. Spinney, *Treasurer*Charles D. Smith, *Clerk of Corporation*

*Board of Directors:* L. C. Beckwith, H. F. Frederick†, R. M. Kegler\*, J. D. Lee, J. J. Lloyd\*, J. E. Marshall†, G. H. Phillips†, C. D. Smith, R. M. Spinney, F. J. Tague\*, R. A. Tanner, H. D. Ulrich.

Meetings held at 301 North Station.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$513,747 04
Secured . . .	5,140 20
Real estate loans: First mortgages .	95,360 71
Real estate by foreclosure . . .	13,829 80
Bonds . . .	69,970 00
Deposits in savings banks . . .	6,922 75
Cash in banks subject to check . .	176,313 75
Cash on hand . . .	2,128 30
Other assets . . .	644 14

**\$884,056 69**

<b>Liabilities</b>	
Shares . . .	\$616,508 19
Deposits . . .	103,199 78
Guaranty fund . . .	55,568 56
Reserve fund . . .	8,176 04
Undivided earnings . . .	82,251 48
Net current income . . .	18,153 67
Entrance fees . . .	36 50
Other liabilities . . .	162 47

**\$884,056 69**



**Membership**

Number added during year . . .	927
Number withdrawn during year . .	465
Number of members, Dec. 31, 1940	4,703
Number who are borrowers . . .	2,592
Amount of entrance fee per member	25 cents

**Deposits**

Number of depositors . . .	1,643
Rate of interest paid during year .	3%
Interest payable 5th day of month.	

**Dividends**

Rate of dividend, Nov. 1940 . . .	7.20%
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**Total Expenses for Year**

Salaries . . . . .	\$10,754 80
Rent . . . . .	—
Other expenses . . . . .	1,524 12
<b>Total . . . . .</b>	<b>\$12,278 92</b>

Rate of interest on loans: \$614,247.95 at 6%.

**BOSTON — BOSTON POST CREDIT UNION**

Incorporated March 29, 1929. Began business April 3, 1929

Chester C. Gray, *President*

George P. Paro, *Clerk of Corporation*

George P. Paro, *Treasurer*

**Board of Directors:** C. L. Bartlett\*, G. H. Crocker\*, A. F. Donnell†, C. R. Doyle, C. C. Gray, J. H. Griffin, Dugald MacCallum, P. B. Maginnis, L. A. Marchant, J. F. McHugh\*, Harold McLucas, G. P. Paro, G. W. Sampson, W. A. Stewart†, W. L. Young†.

Meetings held at 259 Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940****Assets**

Personal loans: Unsecured . . .	\$29,469 99
Secured . . . . .	5,022 57
Real estate loans: First mortgages	25,622 30
Bonds . . . . .	2,001 25
Furniture and fixtures . . . .	34 95
Shares in co-operative banks . .	14,000 00
Deposits in savings banks . . .	20,000 00
Cash in banks subject to check .	10,023 66
Cash on hand . . . . .	566 64

**\$106,741 36**

**Liabilities**

Shares . . . . .	\$93,901 61
Guaranty fund . . . . .	6,079 75
Reserve fund . . . . .	4,725 88
Undivided earnings . . . . .	986 26
Net current income . . . . .	669 74
Entrance fees . . . . .	1 50
Other liabilities . . . . .	376 62

**\$106,741 36**

**Membership**

Number added during year . . .	41
Number withdrawn during year . .	24
Number of members, Dec. 31, 1940	616
Number who are borrowers . . .	336
Amount of entrance fee per member	25 cents

**Dividends**

Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2½%

**Total Expenses for Year**

Salaries . . . . .	\$1,485 00
Rent . . . . .	—
Other expenses . . . . .	945 36
<b>Total . . . . .</b>	<b>\$2,430 36</b>

Rate of interest on loans: \$25,622.30 at 5½%; \$5,506.50 at 6%; \$28,986.06 at 8%.

**BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION**

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President*

Michael H. McNally, *Clerk of Corporation*

John E. Lonergan, *Treasurer*

**Board of Directors:** G. A. Brady\*, L. A. Chick, J. P. Dillon, A. A. Dorey, J. J. Fleming\*, E. F. Healey, P. J. Kane, J. L. Laverty, J. E. Lonergan, G. W. Long†, M. H. McNally, James Paul, F. J. Regan, J. F. Rooney, E. A. Shea†, E. M. Sheehan, G. J. Ward\*, F. B. Wilton†.

Meetings held at 460 Federal Building.

**STATEMENT OF CONDITION, DECEMBER 31, 1940****Assets**

Personal loans: Unsecured . . .	\$444,585 81
Secured . . . . .	25,444 00
Real estate loans: First mortgages	41,960 80
Second mortgages . . . . .	3,722 24
Real estate owned . . . . .	26,834 13
Bonds . . . . .	154,199 54
Furniture and fixtures . . . .	3,664 45
Shares in co-operative banks . .	8,000 00
Cash in banks subject to check .	29,044 25
Cash on hand . . . . .	6,549 13
Other assets . . . . .	5,886 56

**\$749,890 91**

**Liabilities**

Shares . . . . .	\$646,206 72
Guaranty fund . . . . .	59,242 25
Reserve fund . . . . .	21,166 13
Undivided earnings . . . . .	10,272 48
Net current income . . . . .	5,880 30
Entrance fees . . . . .	12 00
Other liabilities . . . . .	7,111 03

**\$749,890 91**

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	392	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	112	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940 .	4,633	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	3,481	Salaries . . . . .	\$9,169 24
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	4,815 88
		Total . . . . .	\$13,985 12

Rate of interest on loans: \$513,056.61 at 5%; \$2,656.24 at 6%.

## BOSTON — BOSTON PROGRESSIVE CREDIT UNION

Incorporated December 30, 1929. Began business February 12, 1930

Albert W. Bonello, *President*

Nathaniel T. Julien, *Treasurer*

Nathaniel T. Julien, *Clerk of Corporation*

*Board of Directors:* M. C. Banks\*, J. A. Benn†, A. W. Bonello, J. A. Folkest†, Russell Gideon\*, C. H. Greene, Sarah D. Howard, W. E. Husbands\*, O. A. Jordan, N. T. Julien, L. G. Murray, Hilda A. Wiltshire†.

Meetings held at 1093 Tremont Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$25,646 92	Shares . . . . .	\$35,254 66
Secured . . . . .	9,493 88	Deposits . . . . .	630 57
Real estate loans: First mortgages . . .	1,000 00	Guaranty fund . . . . .	3,691 11
Shares in co-operative banks . . .	1,396 69	Reserve fund . . . . .	1,050 00
Deposits in savings banks . . .	1,023 42	Undivided earnings . . . . .	234 14
Due from Central Credit Union . . .		Net current income . . . . .	21 06
Fund, Inc. . . . .	500 00	Entrance fees . . . . .	36 50
Cash in banks subject to check . . .	1,958 39	Other liabilities . . . . .	121 26
Other assets . . . . .	20 00		
	<b>\$41,039 30</b>		<b>\$41,039 30</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	200	Rate of dividend, Nov. 1940 . . .	2%
Number withdrawn during year . .	105	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 .	689	Salaries . . . . .	\$2,022 50
Number who are borrowers . . .	458	Rent . . . . .	253 93
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	523 44
Minors . . . . .	25 cents	Total . . . . .	\$2,799 87
<i>Deposits</i>			
Number of depositors . . . . .	76		
Rate of interest paid during year . .	2%		
Interest payable March 1, September 1.			

Rate of interest on loans: \$2,509.67 at 6%; \$1,026.72 at 8%; \$32,604.41 at 12%.

## BOSTON — BOSTON RAILWAY MAIL EMPLOYEES CREDIT UNION

Incorporated April 15, 1930. Began business May 1, 1930

James J. Grant, *President*

Henry L. Lorion, *Treasurer*

Henry L. Lorion, *Clerk of Corporation*

*Board of Directors:* W. T. Connell†, J. M. Daly†, W. H. Dearth, T. V. Dowdell, J. J. Grant, F. P. Griffin\*, H. J. Jordan, W. B. Kelley\*, J. J. Keohane, A. E. A. King, F. P. King†, W. H. Leonard, Jr., H. L. Lorion, P. P. Nugent, W. L. Robinson\*.

Meetings held at Room 534, Post Office Building.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$23,696 71	Shares . . . . .	\$32,887 20
Secured . . . . .	2,677 88	Deposits . . . . .	718 02
Bonds . . . . .	1,170 00	Guaranty fund . . . . .	2,156 06
Shares in co-operative banks . . .	3,555 00	Reserve fund . . . . .	920 48
Deposits in savings banks . . .	3,184 34	Undivided earnings . . . . .	1,200 06
Due from Central Credit Union . . .		Net current income . . . . .	362 12
Fund, Inc. . . . .	1,363 63	Entrance fees . . . . .	1 25
Cash in banks subject to check . . .	2,277 53		
Other assets . . . . .	320 10		
	<b>\$38,245 19</b>		<b>\$38,245 19</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . . . .	21	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	10	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	449	Salaries . . . . .	610 00
Number who are borrowers . . . . .	276	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	334 40
Deposits		Total . . . . .	\$944 40
Number of depositors . . . . .	9		
Rate of interest paid during year . . . . .	3%		
Interest payable June 1, Dec. 1.			

Rate or interest on loans: \$8,795.99 at 5%; \$17,578.60 at 6%.

**BOSTON — BOSTON WAR DEPARTMENT EMPLOYEES CREDIT UNION**

Incorporated November 27, 1937. Began business December 6, 1937

William P. Murray, *President* James E. Fitzgerald, *Treasurer*  
Anne E. Butler, *Clerk of Corporation*  
*Board of Directors:* A. J. Battle†, Florence R. Besse†, T. L. Buckley, Anne E. Butler, J. F. A. Feeney\*, J. E. Fitzgerald, J. J. Fitzhenry, F. N. Gamble\*, A. V. Larkin, J. F. McMakin†, W. P. Murray, William Paterson\*, H. A. Peterson, W. C. Ready, T. E. Ryan.  
Meetings held at 666 Summer Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$14,338 66	Shares . . . . .	\$15,498 36
Secured . . . . .	691 56	Guaranty fund . . . . .	320 72
Deposits in savings banks . . . . .	200 00	Undivided earnings . . . . .	328 42
Cash in banks subject to check . . . . .	1,308 25	Net current income . . . . .	349 97
		Entrance fees . . . . .	11 00
		Other liabilities . . . . .	30 00
	<u>\$16,538 47</u>		<u>\$16,538 47</u>

Membership		Dividends	
Number added during year . . . . .	185	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	27	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	413	Total Expenses for Year	
Number who are borrowers . . . . .	282	Salaries . . . . .	\$475 20
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	107 72
		Total . . . . .	\$582 92

Rate of interest on loans: \$15,030.22 at 6%.

**BOSTON — BOWDOIN ALLIED CREDIT UNION**

Incorporated July 2, 1940. Began business July 22, 1940

Joseph C. Geary, *President* James B. Rayfield, *Treasurer*  
Irving M. Goldman, *Clerk of Corporation*  
*Board of Directors:* Thomas Bell\*, George Carnie\*, John Carnie, J. C. Geary, J. W. Geary, George Gibbs, Frank Gill†, I. M. Goldman, J. G. M. McGilvary\*, J. G. M. McGilvary, Jr., J. B. Rayfield, Ward Rayfield, Robert Reid†, Robert Turrell†, Walter Turrell.  
Meetings held at 16B Bowdoin Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$447 99	Shares . . . . .	\$732 75
Secured . . . . .	80 00	Guaranty fund . . . . .	28 28
Cash in banks subject to check . . . . .	130 83	Net current income . . . . .	6 04
Cash on hand . . . . .	101 02	Entrance fees . . . . .	3 00
Other assets . . . . .	10 23		
	<u>\$770 07</u>		<u>\$770 07</u>

Membership		Dividends	
Number added during year . . . . .	51	None paid	
Number withdrawn during year . . . . .	1	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	50	Salaries . . . . .	—
Number who are borrowers . . . . .	20	Rent . . . . .	20 00
Amount of entrance fee per member . . . . .	50 cents	Other expenses . . . . .	15 32
		Total . . . . .	\$35 32

Rate of interest on loans: \$527.99 at 6%.

\*Credit Committee. †Auditing Committee.

**BOSTON — BURROUGHS NEWSBOYS FOUNDATION CREDIT UNION**

Incorporated March 13, 1936. Began business March 26, 1936

Richard E. Keating, *President*Samuel W. Naglin, *Treasurer*Samuel W. Naglin, *Clerk of Corporation*

*Board of Directors:* H. E. Burroughs, William Fishman, Max Gibbs, Myer Ginsberg†, R. E. Keating, R. C. Morris\*, S. W. Naglin, H. A. Schatz†, H. B. Taplin\*, Louise Vaughan\*, S. L. Winerman†.

Meetings held at 10 Somerset Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$189 00	Shares . . . . .	\$1,405 56
Secured . . . . .	185 00	Guaranty fund . . . . .	56 56
Cash in banks subject to check . .	1,131 80	Undivided earnings . . . . .	24 48
		Net current income . . . . .	8 45
		Entrance fees . . . . .	10 75
	<b>\$1,505 80</b>		<b>\$1,505 80</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	81	Rate of dividend, May 1940 . .	1¼%
Number withdrawn during year . .	7	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940	174		
Number who are borrowers . . .	22		
Amount of entrance fee per member	25 cents	<b>Total Expenses for Year, none</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	2 00
		<b>Total . . . . .</b>	<b>\$2 00</b>

Rate of interest on loans: \$374.00 at 6%.

**BOSTON — CANADIAN AMERICAN CREDIT UNION**

Incorporated February 1, 1940. Began business March 14, 1940.

Thomas J. Barry, *President*Mary E. MacDonald, *Treasurer*Theonista MacDonald, *Clerk of Corporation*

*Board of Directors:* T. J. Barry, A. F. Campbell, A. J. A. Campbell, J. N. Chaisson†, A. A. Gibbs\*, L. C. Gillespie, Catherine A. Gillis\*, Margaret Gillis, J. H. MacDonald, Mary E. MacDonald, R. J. MacDonald†, Theonista MacDonald, F. X. McInnis†, M. A. MacKinnon\*, Hugh McPhee, V. J. Power.

Meetings held at 214 Dudley Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$619 67	Shares . . . . .	\$790 26
Cash in banks subject to check . .	216 51	Guaranty fund . . . . .	25 25
Expense less current income . . .	5 11	Undivided earnings . . . . .	22 78
		Entrance fees . . . . .	3 00
	<b>\$841 29</b>		<b>\$841 29</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	41	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	41		
Number who are borrowers . . .	13		
Amount of entrance fee per member	50 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$22 34
		<b>Total . . . . .</b>	<b>\$22 34</b>

Rate of interest on loans: \$619.67 at 6%.

**BOSTON — CARMOTE EMPLOYEES CREDIT UNION**

Incorporated September 7, 1935. Began business September 11, 1935

Perley J. Roberts, *President*William E. Fierman, *Treasurer*Anna E. Sweeney, *Clerk of Corporation*

*Board of Directors:* W. G. Ambrose†, C. D. Carroll, G. C. Chilvers\*, H. J. Cullen\*, W. E. Fierman, T. E. Kennedy†, W. F. Kuster\*, Katherine C. Murphy, P. J. Roberts, Anna E. Sweeney, J. R. Turco†.

Meetings held at 77 Sudbury Street.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,357 10	Shares . . . . .	\$4,463 50
Secured . . . . .	185 00	Guaranty fund . . . . .	199 14
Cash in banks, subject to check . .	1,829 41	Undivided earnings . . . . .	612 02
		Net current income . . . . .	96 60
		Entrance fees . . . . .	25
	<b>\$5,371 51</b>		<b>\$5,371 51</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	5	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	107		
Number who are borrowers . . .	51		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$32 28
		Total . . . . .	\$32 28

Rate of interest on loans: \$3,542.10 at 6%.

**BOSTON — CENTER CREDIT UNION**

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President* George W. Kramer, *Treasurer*George V. Aker, *Clerk of Corporation*

*Board of Directors:* G. V. Aker, Samuel Biebert†, Abraham Braverman\*, J. L. Delaney, J. P. Englert†, W. K. Harney, G. W. Kramer\*, J. J. O'Donnell, J. E. Reilly, J. G. Rothstein\*, H. J. Ryan†, Harry Silverman\*. (Three vacancies).

Meetings held at 89 Bickford Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,109 82	Shares . . . . .	\$11,253 10
Secured . . . . .	20 52	Guaranty fund . . . . .	2,838 47
Cash in banks subject to check . .	1,127 42	Reserve fund . . . . .	273 50
Expense less current income . . .	80 00		
Other assets . . . . .	10,027 31		
	<b>\$14,365 07</b>		<b>\$14,365 07</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	none	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	112	<i>Total Expenses for Year</i> . . . .	None
Number who are borrowers . . .	37		
Amount of entrance fee per member	none		

Rate of interest on loans: \$3,130.34 at 8%.

**BOSTON — CENTURY CREDIT UNION**

Incorporated October 30, 1928. Began business November 22, 1928

Julian D. Steele, *President* Laurence Banks, *Treasurer*Syvalia Hyman, *Clerk of Corporation*

*Board of Directors:* Laurence Banks, J. L. Curwood†, Syvalia Hyman, S. M. Jeter, David Lombard\*, W. H. Love\*, Frank Parrish\*, C. E. C. Phillibert†, J. D. Steele, R. P. Thomas†, L. E. Thompson.

Meetings held at 43 Rutland Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,280 29	Shares . . . . .	\$1,133 94
Secured . . . . .	86 72	Deposits . . . . .	26 98
Deposits in savings banks . . .	42 68	Guaranty fund . . . . .	334 79
Cash in banks subject to check . .	452 66	Reserve fund . . . . .	346 51
Other assets . . . . .	482 77	Undivided earnings . . . . .	217 39
		Net current income . . . . .	9 90
		Entrance fees . . . . .	25
		Other liabilities . . . . .	1,275 36
	<b>\$3,345 12</b>		<b>\$3,345 12</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	6	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	150		
Number who are borrowers . . .	43		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$55 73
		Total . . . . .	\$55 73

Rate of interest on loans: \$100.00 at 6%; \$2,267.01 at 8%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — CHAMBERLAIN CREDIT UNION**

Incorporated May 23, 1934. Began business July 2, 1934

Thomas F. Coughlan, *President*

Clarence L. Frounfelker, *Treasurer*

Clarence L. Frounfelker, *Clerk of Corporation*

*Board of Directors:* S. M. Abbott, J. H. Coon, T. F. Coughlan, Harry Deant, L. P. Fahey†, C. L. Frounfelker, Stanley Jesson, L. E. Jones\*, Toppan Lithgow†, John Oberling\*, I. T. Russell\*, C. A. Waterhouse.

Meetings held at 24 South Market Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,588 97	Shares . . . . .	\$21,196 80
Secured . . . . .	\$6,299 15	Guaranty fund . . . . .	826 27
Real estate loans: First mortgages . . .	277 00	Undivided earnings . . . . .	394 13
Cash in banks subject to check . . .	6,382 98	Net current income . . . . .	109 15
		Entrance fees . . . . .	1 75
		Other liabilities . . . . .	20 00
	<u>\$22,548 10</u>		<u>\$22,548 10</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	44	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	26		
Number of members, Dec. 31, 1940 . . . . .	261	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	175	Salaries . . . . .	\$400 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	259 23
		Other expenses . . . . .	
		Total . . . . .	\$659 23

Rate of interest on loans: \$16,165.12 at 5%.

**BOSTON — CHAMBERS CREDIT UNION**

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Kramer, Jr. *President*

Harry Fisher, *Treasurer*

Samuel Kramer, *Clerk of Corporation*

*Board of Directors:* Louis Blinder\*, Nathan Eidelman\*, Rose Feldman, Harry Fisher, Joseph Horowitz†, S. J. Kraft†, Bernard Kramer\*, Samuel Kramer, Samuel Kramer, Jr., A. M. Rudnick†, David Swartz.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$2,925 00	Shares . . . . .	\$3,318 33
Cash in banks subject to check . . . . .	1,615 21	Guaranty fund . . . . .	786 30
		Undivided earnings . . . . .	363 28
		Net current income . . . . .	72 25
	<u>\$4,540 21</u>		<u>\$4,540 21</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	4	Rate of dividend, Nov. 1940 . . . . .	2%
Number withdrawn during year . . . . .	2		
Number of members, Dec. 31, 1940 . . . . .	43	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	18	Salaries . . . . .	\$100 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	72 00
		Other expenses . . . . .	63 87
		Total . . . . .	\$235 87

Rate of interest on loans: \$2,925.00 at 8%.

**BOSTON — CHARLESBANK CREDIT UNION**

Incorporated November 24, 1926. Began business November 29, 1926

Louis Wein, *President*

Bernard Kolman, *Treasurer*

Bernard Kolman, *Clerk of Corporation*

*Board of Directors:* Edward Davock\*, Dora Glasker, Annie Kolman, Bernard Kolman, Jacob Kolman\*, Ray McElwee†, Benjamin Michelson, Sewell Roberts†, Jacob Schneider, Jacob Sheinberg†, Louis Wein\*.

Meetings held at 333 Charles Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,045 31	Shares . . . . .	\$10,464 72
Secured . . . . .	1,299 57	Guaranty fund . . . . .	726 72
Cash in banks subject to check . .	4,367 19	Undivided earnings . . . . .	341 59
		Net current income . . . . .	177 04
		Entrance fees . . . . .	2 00
	<u>\$11,712 07</u>		<u>\$11,712 07</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	12	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	101		
Number who are borrowers . . .	63	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries . . . . .	\$200 00
		Rent . . . . .	—
		Other expenses . . . . .	82 84
		Total . . . . .	\$282 84

Rate of interest on loans: \$7,344.88 at 6%.

BOSTON — CITY CREDIT UNION

Incorporated June 18, 1936. Began business July 6, 1936

Harry H. Levine, *President* John F. McNulty, *Clerk of Corporation* Morris Thompson, *Treasurer*  
*Board of Directors:* J. E. Burke†, Charles Cohen\*, Max Cutler, Irving Goldstein†, Joseph Jacobst†,  
W. I. Karp\*, H. H. Levine, J. F. McNulty, Samuel Rubin, David Spector\*, Morris Thompson.  
Meetings held at 72 Merrimac Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,074 00	Shares . . . . .	\$10,420 95
Secured . . . . .	2,221 00	Guaranty fund . . . . .	335 76
Real estate loans: First mortgages .	1,000 00	Undivided earnings . . . . .	248 75
Deposits in savings banks . . .	2,033 46	Net current income . . . . .	25 80
Cash in banks, subject to check . .	2,708 80	Entrance fees . . . . .	6 00
	<u>\$11,037 26</u>		<u>\$11,037 26</u>
Membership		Dividends	
Number added during year . . .	18	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1940	129	Total Expenses for Year	
Number who are borrowers . . .	58	Salaries . . . . .	\$100 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	60 00
		Other expenses . . . . .	99 37
		Total . . . . .	\$259 37

Rate of interest on loans: \$4,630.00 at 6%; \$1,000.00 at 7%; \$665.00 at 10%.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

Daniel J. Falvey, *President* John J. Connelly, *Clerk of Corporation* Edward A. Hoey, *Treasurer*  
*Board of Directors:* E. J. Casey†, J. J. Connelly, F. B. Cook, J. F. Daly†, T. C. Doherty, M. A.  
Donovan, D. F. Ego\*, D. J. Falvey, D. A. Grant, J. G. Herlihy, E. A. Hoey, M. A. Horigan,  
J. B. Hynes, T. F. Kennedy, W. D. Kenney\*, C. J. McCarty†, W. A. McGowan, H. C.  
McKenna, A. J. O'Keefe, J. A. Quinn, C. J. Scanlon\*.  
Meetings held at Room 38 City Hall, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$480,858 73	Shares . . . . .	\$287,991 78
Secured . . . . .	20,649 73	Deposits . . . . .	321,169 69
Bonds . . . . .	49,487 81	Guaranty fund . . . . .	60,002 00
Shares in co-operative banks . . .	25,000 00	Reserve fund . . . . .	24,826 92
Deposits in savings banks . . .	66,100 43	Undivided earnings . . . . .	12,007 96
Cash in banks subject to check . .	57,086 80	Net current income . . . . .	4,522 20
Cash on hand . . . . .	9,734 29	Entrance fees . . . . .	37 75
Other assets . . . . .	1,661 19	Other liabilities . . . . .	20 68
	<u>\$710,578 98</u>		<u>\$710,578 98</u>

\*Credit Committee. †Auditing Committee.

Membership	
Number added during year . . .	770
Number withdrawn during year . .	182
Number of members, Dec. 31, 1940 .	6,931
Number who are borrowers . . .	4,160
Amount of entrance fee per member .	25 cents
Deposits	
Number of depositors . . .	1,391
Rate of interest paid during year .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate or dividend, Nov. 1940 . . .	8%
Total Expenses for Year	
Salaries . . . . .	\$7,026 00
Rent . . . . .	—
Other expenses . . . . .	3,377 73
Total . . . . .	\$10,403 73

Rate of interest on loans: \$501,508.46 at 6%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

David Stutman, *President*

Harry Schlar, *Clerk of Corporation*

William Stiller, *Treasurer*

*Board of Directors:* Morris Horowitz†, Philip Kravetz\*, Irving Landfield†, Harry Schlar†, Joseph Schneider, Joseph Short, Harry Sirota\*, Maurice Skalsky, William Stiller, David Stutman, William Weiner\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$17,764 00
Secured . . . . .	5,228 20
Deposits in savings banks . . .	2,797 81
Cash in banks subject to check . .	3,424 07
Expense less current income . . .	108 46
	<u>\$29,322 54</u>

Liabilities	
Shares . . . . .	\$25,797 40
Guaranty fund . . . . .	3,152 44
Undivided earnings . . . . .	350 95
Entrance fees . . . . .	6 25
Other liabilities . . . . .	15 50
	<u>\$29,322 54</u>

Membership	
Number added during year . . .	5
Number withdrawn during year . .	19
Number of members, Dec. 31, 1940 .	154
Number who are borrowers . . .	99
Amount of entrance fee per member .	\$1 25

Dividends	
Rate of dividend, Nov. 1940 . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$560 00
Rent . . . . .	156 00
Other expenses . . . . .	371 58
Total . . . . .	\$1,087 58

Rate of interest on loans: \$22,992.20 at 6%.

BOSTON — COLONIAL EMPLOYEES CREDIT UNION

Incorporated January 13, 1940. Began business January 25, 1940

Samuel Jacobs, *President*

Edmund B. Rae, *Clerk of Corporation*

Henry E. Enross, *Treasurer*

*Board of Directors:* Sumner Barron†, Nathan Brown, H. E. Enross, James Geller, Nathan Goodman\*, David Greenglass\*, S. J. Honigsberg†, Samuel Jacobs, G. F. Ladd, E. B. Rae, Rebecca Sawyer†, Myer Shapiro\*.

Meetings held at 128 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$3,202 70
Secured . . . . .	539 00
Cash in banks subject to check . .	295 67
	<u>\$4,037 37</u>

Liabilities	
Shares . . . . .	\$3,929 66
Guaranty fund . . . . .	33 01
Undivided earnings . . . . .	18 39
Net current income . . . . .	56 31
	<u>\$4,037 37</u>

Membership	
Number added during year . . .	98
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940 .	92
Number who are borrowers . . .	69
Amount of entrance fee per member .	none

Dividends	
Rate of dividend, Nov. 1940 . . .	6%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$196 11
Total . . . . .	\$196 11

Rate of interest on loans: \$3,741.70 at 6%.



**BOSTON — COLUMBUS CREDIT UNION**  
Incorporated April 27, 1935. Began business May 1, 1935

Ernest White, *President*

Joseph J. Goff, *Clerk of Corporation*

Joseph J. Goff, *Treasurer*

*Board of Directors:* James Cassell, John Connolly\*, John Driscoll†, J. H. Egan, Jr.\*, Michael Fisher\*, J. J. Goff, Harold Goldman, S. S. Levine†, David Rotman, Carl Ryder†, E. A. White.

Meetings held at 295 Columbus Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$9,085	71	Shares . . . . .	\$13,675	33
Secured . . . . .	1,381	00	Guaranty fund . . . . .	806	92
Deposits in savings banks . . .	1,526	76	Undivided earnings . . . . .	159	75
Cash in banks subject to check . .	2,776	07	Net current income . . . . .	127	04
			Entrance fees . . . . .	50	
	<b>\$14,769</b>	<b>54</b>		<b>\$14,769</b>	<b>54</b>
Membership			Dividends		
Number added during year . . .	7		Rate of dividend, May 1940 . . .	2%	
Number withdrawn during year . .	2		Nov. 1940 . . . . .	3%	
Number of members, Dec. 31, 1940	113				
Number who are borrowers . . .	72		Total Expenses for Year		
Amount of entrance fee per member	50 cents		Salaries . . . . .	\$500	00
			Rent . . . . .		
			Other expenses . . . . .	232	76
			Total . . . . .	\$732	76

Rate of interest on loans: \$8,838.50 at 6%; \$1,628.21 at 8%.

**BOSTON — COMMUNITY CREDIT UNION**  
Incorporated November 2, 1937. Began business November 15, 1937

James H. Lewis, *President*

Bernard Mavis, *Clerk of Corporation*

Roscoe G. Lopaus, *Treasurer*

*Board of Directors:* D. W. Biller\*, Gladys F. Foley, H. M. L. Giduz†, Mary R. Lakeman, J. H. Lewis, R. G. Lopaus, C. A. MacPherson, Bernard Mavis, S. M. Partridge, H. C. Read\*, Estelle R. Rudin†, F. I. Tobin\*, H. C. Trattent†, E. P. Whittier, Sumner Wolk.

Meetings held at 3 Joy Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$1,445	90	Shares . . . . .	\$5,256	50
Secured . . . . .	505	60	Deposits . . . . .	124	28
Deposits in savings banks . . .	2,300	50	Guaranty fund . . . . .	122	56
Due from Central Credit Union			Reserve fund . . . . .	38	40
Fund, Inc. . . . .	153	85	Undivided earnings . . . . .	70	15
Cash in banks subject to check . .	1,176	42	Entrance fees . . . . .	3	00
Cash on hand . . . . .	25	00			
Expense less current income . . .	7	62			
	<b>\$5,614</b>	<b>89</b>		<b>\$5,614</b>	<b>89</b>
Membership			Dividends		
Number added during year . . .	23		Rate of dividend, May 1940 . . .	2%	
Number withdrawn during year . .	13		Nov. 1940 . . . . .	2%	
Number of members, Dec. 31, 1940	103				
Number who are borrowers . . .	26		Total Expenses for Year		
Amount of entrance fee per member	50 cents		Salaries . . . . .		
			Rent . . . . .	8	00
			Other expenses . . . . .	78	52
			Total . . . . .	\$86	52
Deposits					
Number of depositors . . . . .	1				
Rate of interest paid during year .	2%				
Interest payable May 1, Nov. 1.					

Rate of interest on loans: \$371.00 at 4½%; \$1,580.50 at 6%.

**BOSTON — CONDIT CREDIT UNION**  
Incorporated April 15, 1930. Began business May 9, 1930

Thomas D. Lyons, *President*

Anna P. Gangi, *Clerk of Corporation*

Robert D. Westcott, *Treasurer*

*Board of Directors:* John Anesta†, F. A. Bauman, J. P. Dyke\*, J. S. Fitzpatrick, Anna P. Gangi, W. H. F. Haars, James Hain, Rose A. Lagner†, J. P. Lamb, T. D. Lyons, Louis Maloof\*, Avalena C. Newhall†, C. A. O'Connor\*, Charles Vento, R. D. Wescott.

Meetings held at 1344 Hyde Park Avenue (Hyde Park District).

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$6,913 73
Secured . . .	1,270 50
Furniture and fixtures . . .	40 20
Deposits in savings banks . . .	200 00
Due from Central Credit Union Fund, Inc. . . . .	255 21
Cash in banks subject to check . . .	983 82
	<u><u>\$9,663 46</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$8,583 52
Guaranty fund . . . . .	382 04
Undivided earnings . . . . .	623 80
Net current income . . . . .	69 85
Entrance fees . . . . .	4 25
	<u><u>\$9,663 46</u></u>

<b>Membership</b>	
Number added during year . . .	84
Number withdrawn during year . . .	35
Number of members, Dec. 31, 1940 . . .	257
Number who are borrowers . . .	149
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$50 00
Rent . . . . .	—
Other expenses . . . . .	224 87
Total . . . . .	<u><u>\$274 87</u></u>

Rate of interest on loans: \$8,184.23 at 6%.

**BOSTON — CONSUMERS CREDIT UNION**

Incorporated October 5, 1937. Began business October 19, 1937

Royal M. Frye, *President*

Emily M. Cate, *Clerk of Corporation*

Agnes T. Arey, *Treasurer*

*Board of Directors:* Agnes T. Arey, J. T. Barratt†, Emily M. Cate, Margaret J. Chambers, Daisy E. Duffy\*, R. M. Frye, C. J. Gustafson†, G. C. Gustafson, Augusta L. Heinsteins, A. B. Hoyt, H. H. Landsman†, Edna M. Mason\*, D. A. Newey, R. R. Stevens, C. J. Witter\*.

Meetings held at 464 Stuart Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$2,017 15
Secured . . .	356 50
Deposits in savings banks . . .	106 49
Cash in banks subject to check . . .	308 33
Cash on hand . . . . .	38 00
	<u><u>\$2,826 47</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$2,652 96
Guaranty fund . . . . .	43 44
Undivided earnings . . . . .	90 59
Net current income . . . . .	38 73
Entrance fees . . . . .	75
	<u><u>\$2,826 47</u></u>

<b>Membership</b>	
Number added during year . . .	30
Number withdrawn during year . . .	1
Number of members, Dec. 31, 1940 . . .	95
Number who are borrowers . . .	38
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . .	2%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	32 00
Other expenses . . . . .	50 15
Total . . . . .	<u><u>\$82 15</u></u>

Rate of interest on loans: \$2,373.65 at 6%.

**BOSTON — CORENCO EMPLOYEES' CREDIT UNION**

Incorporated May 29, 1934. Began business June 7, 1934

Howard G. Berry, *President*

Ethel M. Fraser, *Clerk of Corporation*

Ada D. Hitchins, *Treasurer*

*Board of Directors:* Karl D. Bean, H. G. Berry, V. A. Ericson†, Ethel M. Fraser, R. A. Gilson, Lena C. Gorey\*, Opal L. Gray†, Ada D. Hitchins, H. H. Hodges\*, E. J. Putnam†, F. D. Ross\*.

Meetings held at 178 Atlantic Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$2,228 51
Secured . . .	1,988 00
Shares in co-operative banks . . .	1,400 00
Deposits in savings banks . . .	100 00
Cash in banks subject to check . . .	1,211 12
	<u><u>\$6,927 63</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$5,644 20
Deposits . . . . .	1,001 02
Guaranty fund . . . . .	160 53
Undivided earnings . . . . .	90 66
Net current income . . . . .	29 72
Entrance fees . . . . .	1 50
	<u><u>\$6,927 63</u></u>

\*Credit Committee.

†Auditing Committee.



<i>Membership</i>	
Number added during year . . .	6
Number withdrawn during year . .	7
Number of members, Dec. 31, 1940	71
Number who are borrowers . . .	28
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors . . .	24
Rate of interest paid during year .	3%
Interest payable Jan. 1, July 1	

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . .	1½%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$20 00
Rent . . . . .	—
Other expenses . . . . .	20 79
<b>Total . . . . .</b>	<b>\$40 79</b>

Rate of interest on loans: \$4,216.51 at 6%.

## BOSTON — COURT SQUARE PRESS CREDIT UNION

Incorporated February 10, 1937. Began business February 19, 1937

George Corman, *President*

Joseph Greenbaum, *Treasurer*

Mary R. Burt, *Clerk of Corporation*

*Board of Directors:* Mary R. Burt, Herbert Cohen†, George Corman\*, Joseph Entin, Seymour Fisher, Eugene Fitzgerald†, Youness Friedman\*, Hymen Greenbaum\*, Joseph Greenbaum, John Kurkjian†, D. C. Lawson.

Meetings held at 1020 Washington Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,187 31
Secured . . . . .	1,610 47
Deposits in savings banks . . .	363 43
Cash in banks subject to check . .	285 64
<b>Total . . . . .</b>	<b>\$3,446 85</b>

<i>Liabilities</i>	
Shares . . . . .	\$3,126 77
Guaranty fund . . . . .	155 00
Undivided earnings . . . . .	126 64
Net current income . . . . .	36 94
Entrance fees . . . . .	1 50
<b>Total . . . . .</b>	<b>\$3,446 85</b>

<i>Membership</i>	
Number added during year . . .	15
Number withdrawn during year . .	13
Number of members, Dec. 31, 1940	91
Number who are borrowers . . .	66
Amount of entrance fee per member	50 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2½%
<i>Total Expenses for Year</i>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$57 26
<b>Total . . . . .</b>	<b>\$57 26</b>

Rate of interest on loans: \$2,797.78 at 5%.

## BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President*

Hyman D. Kline, *Treasurer*

(Office vacant), *Clerk of Corporation*

*Board of Directors:* B. M. Fisher, Harry Grand†, Harry Haletky\*, H. D. Kline, L. M. Kriedberg†, Isaac Rabinovitz, Max Richman†, Louis Richmond\*, Joseph Slatnick\*, Harry Slavet.

Meetings held at 238 Woodrow Avenue (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,428 12
Cash in banks subject to check . .	75 57
Expense less current income . . .	158 93
<b>Total . . . . .</b>	<b>\$1,662 62</b>

<i>Liabilities</i>	
Shares . . . . .	\$855 29
Guaranty fund . . . . .	69 53
Reserve fund . . . . .	201 43
Other liabilities . . . . .	536 37
<b>Total . . . . .</b>	<b>\$1,662 62</b>

<i>Membership</i>	
Number added during year . . .	none
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	64
Number who are borrowers . . .	21
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend . . . . .	None paid
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$47 00
Rent . . . . .	64 00
Other expenses . . . . .	55 11
<b>Total . . . . .</b>	<b>\$166 11</b>

Rate of interest on loans: \$1,428.12 at 8%.

## BOSTON — DORCHESTER BROWNING CREDIT UNION

Incorporated April 2, 1938. Began business April 18, 1938

Solomon D. Wenetsky, *President*

Israel Bernstein, *Treasurer*

Julius S. Levy, *Clerk of Corporation*

*Board of Directors:* Israel Bernstein, Meyer Greenberg\*, Max Hymans, John Jacobs\*, Fritz Kupchik†, J. S. Levy†, P. D. Salvo, Louis Siegel, Hyman Slavin, Samuel Spector\*, Charles Sugarman, Jacob Tishler, Morris Topol, S. D. Wenetsky\*, Charles Wennett†.

Meetings held at 1165 Blue Hill Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$12,620 92	Shares . . . . .	\$15,884 14
Secured . . . . .	2,424 66	Deposits . . . . .	1,510 56
Shares in co-operative banks . . .	1,000 00	Guaranty fund . . . . .	354 20
Cash in banks subject to check . . .	2,937 02	Undivided earnings . . . . .	813 40
Other assets . . . . .	11 01	Net current income . . . . .	426 31
		Entrance fees . . . . .	2 00
		Other liabilities . . . . .	3 00
	<b>\$18,993 61</b>		<b>\$18,993 61</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	58	Rate of dividend, May 1940 . . . . .	3%
Number withdrawn during year . . . .	20	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . .	162		
Number who are borrowers . . . . .	102		
Amount of entrance fee per member . .	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	11	Salaries . . . . .	\$190 00
Rate of interest paid during year . . .	5%	Rent . . . . .	108 00
Interest payable May 1, Nov. 1 . . . .		Other expenses . . . . .	494 68
		Total . . . . .	\$792 68

Rate of interest on loans: \$6,143.00 at 6%; \$8,902.58 at 7%.

**BOSTON — EATON CREDIT UNION**

Incorporated November 23, 1926. Began business November 29, 1926

Louis Freedman, *President* Bernard M. Reisman, *Treasurer*  
 Abraham Moses, *Clerk of Corporation*  
*Board of Directors:* Abraham Berman†, Saul Brecker, Louis Freedman\*, Max Ginns\*, Abraham Moses\*, D. I. Rattett†, B. M. Reisman\*, Benjamin Sacks\*, Barnett Shaevel, Hyman Tenney†, Morris Weinstein.

Meetings held at 17 Otisfield Street (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$23,217 00	Shares . . . . .	\$31,409 10
Secured . . . . .	5,804 00	Guaranty fund . . . . .	2,840 57
Furniture and fixtures . . . . .	30 00	Reserve fund . . . . .	956 10
Shares in co-operative banks . . . . .	400 00	Undivided earnings . . . . .	1,127 56
Deposits in savings banks . . . . .	103 36	Entrance fees . . . . .	14 00
Cash in banks subject to check . . . .	6,777 12		
Expense less current income . . . . .	15 85		
	<b>\$36,347 33</b>		<b>\$36,347 33</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	76	Rate of dividend, May, 1940 . . . . .	4%
Number withdrawn during year . . . .	28	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940 . .	365		
Number who are borrowers . . . . .	805		
Amount of entrance fee per member . .	\$2 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$825 00
		Rent . . . . .	72 00
		Other expenses . . . . .	498 01
		Total . . . . .	\$1,395 01

Rate of interest on loans: \$29,021.00 at 8%.

**BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION**

Incorporated April 7, 1927. Began business April 26, 1927

Joseph Yanovitz, *President* Harry Katzman, *Treasurer*  
 Joseph Kaplan, *Clerk of Corporation*  
*Board of Directors:* L. S. Cone†, Max Feld, Solomon Goldfarb, Morris Goodman\*, Joseph Kaplan\*, Harry Katzman, S. I. Levine\*, Harry Lofchie, Harry Mardert†, H. J. Sargent, Joseph Yanovitz†.  
 Meetings held at 357 Charles Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$9,025 21	Shares . . . . .	\$13,542 83
Secured . . . . .	3,600 00	Deposits . . . . .	1,170 42
Cash in banks subject to check . . . .	5,881 75	Guaranty fund . . . . .	3,211 88
		Undivided earnings . . . . .	539 16
		Net current income . . . . .	38 67
		Entrance fees . . . . .	4 00
	<b>\$18,506 96</b>		<b>\$18,506 96</b>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	17	Rate of dividend, May 1940	2%
Number withdrawn during year	14	Nov. 1940	2%
Number of members, Dec. 31, 1940	154	Total Expenses for Year	
Number who are borrowers	82	Salaries	\$586 00
Amount of entrance fee per member	\$1 00	Rent	—
Deposits		Other expenses	254 10
Number of depositors	6	Total	\$840 10
Rate of interest paid during year	2%		
Interest payable April 30, Oct. 31			

Rate of interest on loans: \$12,625.21 at 8%.

BOSTON — ELM HILL CREDIT UNION

Incorporated April 2, 1931. Began business April 17, 1931

John H. Allen, *President*

William H. Scott, *Clerk of Corporation*

Frank M. Snowden, *Treasurer*

*Board of Directors:* J. H. Allen, Isaac Bonner, Major Gaines\*, H. J. Harper, P. A. Lowther, J. C. Marshall, S. N. Mills\*, J. S. Mitchell†, W. L. Roper, W. H. Scott†, F. M. Snowden, O. P. Snowden†, C. E. Somerville\*, H. E. Tucker, Jr. J. J. Washington.

Meetings held at 216 Townsend St. (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$313 61	Shares	\$780 96
Secured	119 25	Deposits	17 35
Furniture and fixtures	16 00	Guaranty fund	56 55
Cash in banks subject to check	348 19	Reserve fund	24 48
Other assets	80 63	Entrance fees	25
Expense less current income	191		
	<b>\$879 59</b>		<b>\$879 59</b>

Membership		Dividends	
Number added during year	1	Rate of dividend	None paid
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1940	72	Salaries	—
Number who are borrowers	15	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$47 66
Deposits		Total	\$47 66
Number of depositors	4		
Rate of interest paid during year	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$124.46 at 7%; \$308.40 at 10%.

BOSTON — EMBLEM CREDIT UNION

Incorporated December 24, 1935. Began business January 4, 1936

Richard I. Carney, *President*

Catherine Ramsey, *Clerk of Corporation*

Arthur E. Salmon, *Treasurer*

*Board of Directors:* Barnabus Blanchet†, R. I. Carney\*, Vincenzo DeGrezia, J. J. Errico\*, Harry McKenna†, G. G. Phair, Catherine Ramsey, Isaac Rapaport\*, A. E. Salmon, Aneillo Saveriano, D. F. Sheridan, Anna J. Smith, James Williamson†.

Meetings held at 529 Main Street (Charlestown District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$19,710 95	Shares	\$56,738 53
Secured	3,879 10	Guaranty fund	3,318 07
Bonds	6,830 00	Undivided earnings	1,688 37
Deposits in savings banks	23,143 60	Net current income	570 99
Cash in banks subject to check	7,763 94	Entrance fees	7 00
Cash on hand	1,000 00	Other liabilities	4 63
	<b>\$62,327 59</b>		<b>\$62,327 59</b>

Membership		Dividends	
Number added during year	123	Rate of dividend, May 1940	2¼%
Number withdrawn during year	124	Nov. 1940	2¼%
Number of members, Dec. 31, 1940	853	Total Expenses for Year	
Number who are borrowers	461	Salaries	\$150 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	216 67
		Total	\$366 67

Rate of interest of loans: \$23,590.05 at 6%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — ENTERPRISE CREDIT UNION**

Incorporated May 7, 1928. Began business May 8, 1928

Israel Cohen, *President*

Ballie Grocer, *Clerk of Corporation*

Jacob Kneller, *Treasurer*

*Board of Directors:* Max Charloff\*, Israel Cohen, Ballie Grocer, Nathan Kanet†, Jacob Kneller, Louis Kremerman\*, Rubin Mazer, Hyman Silverstein†, David Sweeder\*, Louis White\*, Sam White†.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,882 50	Shares . . . . .	\$7,064 58
Secured . . . . .	970 00	Guaranty fund . . . . .	773 09
Deposits in savings banks . . .	1,500 00	Undivided earnings . . . . .	243 76
Cash in banks subject to check . .	786 49	Net current income . . . . .	57 06
		Entrance fees . . . . .	50
	<u><u>\$8,138 99</u></u>		<u><u>\$8,138 99</u></u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	7	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940	97	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	51	Salaries . . . . .	\$160 00
Amount of entrance fee per member	50 cents	Rent . . . . .	72 00
		Other expenses . . . . .	132 07
		Total . . . . .	\$364 07

Rate of interest on loans: \$5,852.50 at 6%.

**BOSTON — FAIRMONT EMPLOYEES CREDIT UNION**

Incorporated April 8, 1935. Began business April 18, 1935

John F. McKeon, *President*

Cyril J. Keleher, *Clerk of Corporation*

Cyril J. Keleher, *Treasurer*

*Board of Directors:* W. J. Baird\*, W. A. Brown, F. A. Bryant, R. R. Collins\*, Elizabeth C. Frayne† C. J. Keleher, R. E. Keleher† J. F. McKeon, J. R. Osborne, Evelyn R. Pavone\*, P. W. Twilton†.

Meetings held at 35 Commercial Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,137 80	Shares . . . . .	\$3,973 68
Secured . . . . .	1,563 50	Deposits . . . . .	292 74
Deposits in savings banks . . .	193 40	Guaranty fund . . . . .	152 32
Cash in banks subject to check . .	1,549 34	Undivided earnings . . . . .	240 02
Cash on hand . . . . .	162 18	Entrance fees . . . . .	25
Expense less current income . . .	53 54	Other liabilities . . . . .	75
	<u><u>\$4,659 76</u></u>		<u><u>\$4,659 76</u></u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	54	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	33	Salaries . . . . .	\$75 00
Amount of entrance fee per member	25 cents	Rent . . . . .	32 21
		Other expenses . . . . .	

<b>Deposits</b>		<b>Total</b>	
Number of depositors . . . . .	7	Total . . . . .	\$107 21
Rate of interest paid during year .	2½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$2,701.30 at 5%.

**BOSTON — FAYSTON CREDIT UNION**

Incorporated October 25, 1926. Began business November 2, 1926

Samuel Role, *President*

(Office vacant), *Clerk of Corporation*

Samuel Stiller, *Treasurer*

*Board of Directors:* David Bennett†, Harry Kingsberg†, Joseph Landman\*, Robert Lavigne†, Samuel Role, Phillip Spector\*, Morris Stiller\*, Samuel Stiller. (Three vacancies).

Meetings held at 1 Beacon Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,323 23	Shares . . . . .	\$871 31
Cash in banks subject to check . .	9 96	Guaranty fund . . . . .	466 99
Other assets . . . . .	25		
Expense less current income . . .	486		
	<u>\$1,338 30</u>		<u>\$1,338 30</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	55	Salaries . . . . .	—
Number who are borrowers . . .	16	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$6 68
		Total . . . . .	\$6 68

Rate of interest on loans: \$1,323.23 at 8%.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Joseph Gray, *President*

Solomon Pollack, *Clerk of Corporation*

Solomon Pollack, *Treasurer*

Board of Directors: Samuel Ainbinder\*, Esther Backman, Benjamin Berenson, Samuel Davis†, Joseph Gray, Abraham Knight, Hyman Lipson†, J. N. Newstadt, Nathan Newstadt, Solomon Pollack, Michael Sochin\*, Frank Winn†, Harry Zaltman\*.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,547 44	Shares . . . . .	\$28,287 61
Secured . . . . .	9,104 55	Guaranty fund . . . . .	2,209 71
Furniture and fixtures . . . . .	57 00	Reserve fund . . . . .	313 40
Cash in banks subject to check . .	7,899 98	Undivided earnings . . . . .	597 82
		Net current income . . . . .	195 43
		Entrance fees . . . . .	5 00
	<u>\$31,608 97</u>		<u>\$31,608 97</u>
Membership		Dividends	
Number added during year . . .	45	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	25	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	250	Total Expenses for Year	
Number who are borrowers . . .	146	Salaries . . . . .	\$480 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	148 50
		Other expenses . . . . .	171 22
		Total . . . . .	\$799 72

Rate of interest on loans: \$23,651.99 at 6%.

BOSTON — FILENE CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President*

Charles T. O'Connell, *Clerk of Corporation*

Louis T. McMahon, *Treasurer*

Board of Directors: H. C. Bean, A. C. Benton, H. R. Floyd\*, M. R. Greenet, C. W. Lacey\*, Robert List\*, Leon Margolis, L. T. McMahon, C. T. O'Connell, S. M. Seegal†, D. J. Sullivan, G. M. Watson†.

Meetings held at 426 Washington Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$56,174 30	Shares . . . . .	\$64,509 69
Secured . . . . .	42,099 95	Deposits . . . . .	246,503 01
Real estate loans: First mortgages	7,823 05	Guaranty fund . . . . .	19,758 28
Second mortgages . . . . .	2,518 70	Reserve fund . . . . .	131 45
Bonds . . . . .	157,952 37	Undivided earnings . . . . .	321 23
Furniture and fixtures . . . . .	429 85	Net current income . . . . .	2,046 16
Shares in co-operative banks . . .	36,000 00	Other liabilities . . . . .	12 44
Cash in banks subject to check . .	20,142 72		
Cash on hand . . . . .	4,603 34		
Other assets . . . . .	5,537 98		
	<u>\$333,282 26</u>		<u>\$333,282 26</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	478	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	463	Total Expenses for Year	
Number of members, Dec. 31, 1940	2,729	Salaries . . . . .	—
Number who are borrowers . . .	1,440	Rent . . . . .	—
Amount of entrance fee per member	None	Other expenses . . . . .	\$761 32
Deposits		Total . . . . .	\$761 32
Number of depositors . . . . .	1,277	Rate of interest on loans: \$9,513.30 at 5%; \$961.75 at 5½%; \$36,580.87 at 6%; \$17,251.47 at 7%; \$19,357.39 at 8%; \$24,951.22 at 12%.	
Rate of interest paid during year .	3%		
Interest payable Jan. 31, Apr. 30, July 31, October 31			

BOSTON — FIREFUNDIC CREDIT UNION

Incorporated February 29, 1940. Began business March 19, 1940.

Herbert Ruotsala, *President* Charles H. Bennett, *Treasurer*  
Thelma J. Keating, *Clerk of Corporation*

*Board of Directors:* C. H. Bennett\*, Mary F. Crooks\*, W. H. Davidson, M. J. Davis, Arthur Gnospelius, Marian A. Hawkins, Arlene Hodges, Thelma J. Keating†, C. W. Martin\*, Herbert Ruotsala†, W. W. Sharp†.

Meetings held at 100 Milk Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$941 50	Shares . . . . .	\$1,853 85
Secured . . . . .	38 00	Guaranty fund . . . . .	5 25
Deposits in savings banks . . .	500 00	Undivided earnings . . . . .	16 32
Cash in banks subject to check . .	387 69		
Expense less current income . . .	8 23		
	<u>\$1,875 42</u>		<u>\$1,875 42</u>
Membership		Dividends	
Number during year . . . . .	87	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	8	Total Expenses for Year	
Number of members, Dec. 31, 1940	79	Salaries . . . . .	—
Number who are borrowers . . .	18	Rent . . . . .	—
Amount of entrance fee per member	None	Other expenses . . . . .	\$21 37
		Total . . . . .	\$21 37

Rate of interest on loans: \$869.00 at 6%; \$27.50 at 9%, \$83.00 at 12%.

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President* Samuel J. Cohen, *Treasurer*  
Samuel J. Cohen, *Clerk of Corporation*

*Board of Directors:* Jacob Backer, Hyman Bauman\*, Fred Benjamin†, Gabriel Cohen†, S. J. Cohen, A. O. Goldstein, Daniel Miller, Harry Oilshiver, Samuel Segel†, Reuben Snyder, Benny Weiner\*.

Meetings held at 19 Otisfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,851 00	Shares . . . . .	\$12,417 49
Secured . . . . .	3,582 00	Guaranty fund . . . . .	898 52
Deposits in savings banks . . .	1,613 10	Undivided earnings . . . . .	131 96
Cash in banks subject to check . .	3,424 22	Net current income . . . . .	13 35
	<u>\$13,470 32</u>	Entrance fees . . . . .	9 00
			<u>\$13,470 32</u>
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	7	Total Expenses for Year	
Number of members, Dec. 31, 1940	132	Salaries . . . . .	\$150 00
Number who are borrowers . . .	72	Rent . . . . .	72 00
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	153 35
		Total . . . . .	\$375 35

Rate of interest on loans: \$8,433.00 at 6%.

\*Credit Committee. †Auditing Committee.



## BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Samuel Weinberger, *President* Ben Levenson, *Clerk of Corporation* Kiva H. Slypack, *Treasurer*  
*Board of Directors:* O. I. Civen, David Feinstein\*, Louis Feinstein, I. I. Gellerman, B. G. Glick†, A. S. Katz\*, Ben Levenson, Louis Rotman\*, Abraham Sadofsky†, J. B. Shanist†, K. H. Slypack, Samuel Weinberger, Barney Weiner, Joseph Weiner\*, Morris Zisk\*.  
 Meetings held at 1165 Blue Hill Ave. (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,605 28	Shares . . . . .	\$4,974 67
Secured . . . . .	843 77	Deposits . . . . .	730 23
Furniture and fixtures . . . .	20 00	Guaranty fund . . . . .	1,923 69
Cash in banks subject to check .	513 36	Reserve fund . . . . .	1,688 28
Cash on hand . . . . .	5 00	Undivided earnings . . . . .	28 15
		Net current income . . . . .	23 24
		Entrance fees . . . . .	7 00
		Other liabilities . . . . .	612 15
	<b>\$9,987 41</b>		<b>\$9,987 41</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	21	Rate of dividend . . . . .	None paid
Number withdrawn during year .	51		
Number of members, Dec. 31, 1940	203		
Number who are borrowers . . .	74		
Amount of entrance fee per member	\$1 00		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	10	Salaries . . . . .	\$285 00
Rate of interest paid during year	None	Rent . . . . .	214 52
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses . . . . .	114 28
		Total . . . . .	\$613 80
Rate of interest on loans: \$9,449.05 at 7%.			

## BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

Samuel M. Paul, *President* Anne C. Herbert, *Clerk of Corporation* Anne C. Herbert, *Treasurer*  
*Board of Directors:* A. L. Conn, C. M. Daley\*, W. H. Fleming†, A. H. Garcelon†, Anne C. Herbert, G. T. Kelly\*, W. B. Larkin\*, J. A. J. McGaffigan\*, J. M. O'Sullivan\*, S. M. Paul, A. A. Pulverman†, C. W. Schofield\*, C. H. Stevenson\*.  
 Meetings held at 100 Boylston Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$46,327 90	Shares . . . . .	\$44,872 27
Secured . . . . .	1,440 00	Deposits . . . . .	10,670 65
Real estate loans: Second mortgages	500 00	Guaranty fund . . . . .	11,761 84
Real estate by foreclosure . . .	972 49	Reserve fund . . . . .	3,978 19
Bonds . . . . .	750 00	Undivided earnings . . . . .	1,182 70
Furniture and fixtures . . . . .	82 25	Net current income . . . . .	99 84
Shares in co-operative banks . .	35 00	Entrance fees . . . . .	15 00
Deposits in savings banks . . .	8,712 73	Other liabilities . . . . .	7 40
Cash in banks subject to check .	1,566 80		
Other assets . . . . .	12,200 72		
	<b>\$72,587 89</b>		<b>\$72,587 89</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	90	Rate of dividend, May 1940 . . .	1¾%
Number withdrawn during year .	14	Nov. 1940 . . . . .	1¾%
Number of members, Dec. 31, 1940.	2,153		
Number who are borrowers . . .	512		
Amount of entrance fee per member	\$1 00		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	14	Salaries . . . . .	\$2,939 92
Rate of interest paid during year .	3%	Rent . . . . .	330 81
Interest payable May 1, Nov. 1		Other expenses . . . . .	1,031 40
		Total . . . . .	\$4,302 13
Rate of interest on loans: \$500.00 at 5%; \$47,767.90 at 8%.			

## BOSTON — FRIENDSHIP CREDIT UNION

Incorporated December 16, 1926. Began business December 20, 1926

Samuel Nelson, *President* Rose Greenwood, *Clerk of Corporation* Morris Kramer, *Treasurer*  
*Board of Directors:* Rose Greenwood, Morris Kramer\*, Joseph Locket†, Philip Locke, Samuel Nelson\*, Joseph Price\*, Max Rosenberg\*, H. G. Schiller\*, Phillip Sidmant†, Jack Wilso†, Jack Zilmant†.  
 Meetings held at 1165 Blue Hill Avenue (Dorchester District).

\*Credit Committee.

†Auditing Committee.





<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	29	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	26	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	181	Salaries . . . . .	\$364 00
Number who are borrowers . . .	113	Rent . . . . .	96 28
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	593 86
		Total . . . . .	\$1,054 14

Rate of interest on loans: \$18,005.67 at 7%; \$100.00 at 9%.

## BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Donald F. Gray, *President*

Charles W. Harvey, *Treasurer*

Ermenegildo Alfano, *Clerk of Corporation*

*Board of Directors:* Ermenegildo Alfano, Joseph Bruno, C. W. Chisholm, Dorothy Clark, W. J. Cole, J. J. Collins\*, T. A. Cox\*, Henry Franklin, Paul Goodhue†, D. F. Gray, C. W. Harvey, Thomas Keating, F. S. Leavitt\*, Isabel F. May†, Pauline I. Morris, H. G. Nieland, William Parsonst, Bert Richmond, Jack Smith, W. N. Smith, Annabelle Tufts.

Meetings held at 417 Washington Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$69,301 13	Shares . . . . .	\$61,542 15
Secured . . . . .	18,538 22	Deposits . . . . .	82,523 25
Real estate loans: Second mortgages	3,236 00	Guaranty fund . . . . .	4,932 81
Real estate by foreclosure . . .	4,711 82	Reserve fund . . . . .	1,000 00
Bonds . . . . .	6,808 75	Undivided earnings . . . . .	3,013 75
Shares in co-operative banks . . .	5,903 51	Net current income . . . . .	368 17
Deposits in savings banks . . .	35,091 27		
Due from Central Credit Union			
Fund, Inc. . . . .	131 26		
Cash in banks subject to check . .	9,058 17		
Cash on hand . . . . .	600 00		
	<b>\$153,380 13</b>		<b>\$153,380 13</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	63	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	68	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	999	Salaries . . . . .	\$1,614 82
Number who are borrowers . . .	529	Rent . . . . .	186 97
Amount of entrance fee per member	none	Other expenses . . . . .	
		Total . . . . .	\$1,801 79
<i>Deposits</i>			
Number of depositors . . . . .	639		
Rate of interest paid during year .	3%		
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans: \$55,096.16 at 5%; \$35,979.19 at 6%.

## BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

Samuel Nadler, *President*

Samuel Gordon, *Treasurer*

Sidney Nadler, *Clerk of Corporation*

*Board of Directors:* Philip Broisman\*, Samuel Flax\*, Hyman Gordon, Jacob Gordon†, Samuel Gordon, Abraham Greenfield†, I. Y. Muchnich, Samuel Nadler, Sidney Nadler, Barnet Shert, Nathan Vegal\*.

Meetings held at 6 Bradshaw Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$4,593 85	Shares . . . . .	\$6,267 70
Secured . . . . .	1,845 00	Guaranty fund . . . . .	663 46
Cash in banks subject to check . .	608 73	Undivided earnings . . . . .	37 13
		Net current income . . . . .	78 39
		Entrance fees . . . . .	90
	<b>7,047 58</b>		<b>7,047 58</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	20	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	10	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	98	Salaries . . . . .	\$160 00
Number who are borrowers . . .	57	Rent . . . . .	72 00
Amount of entrance fee per member	none	Other expenses . . . . .	203 37
		Total . . . . .	\$435 37

Rate of interest on loans: \$6,438.85 at 6%.

## BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President* Elizabeth T. McSweeney, *Treasurer*  
Elizabeth T. McSweeney, *Clerk of Corporation*

*Board of Directors:* Mary G. Bellamy, J. P. Casey, Richard Clayton, J. J. Connolly, Jr., P. M. Connolly, Margaret E. Donovan†, J. L. Early, W. H. Flynn†, J. L. Galway\*, M. J. Kane, C. A. Kenneally†, G. L. McKim, Elizabeth T. McSweeney, C. L. Milward\*, Margaret M. O'Neil, Joel Sargent, F. D. Shea\*.

Meetings held at 15 Beacon Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$37,412 96	Shares . . . . .	\$37,742 76
Secured . . . . .	299 65	Guaranty fund . . . . .	4,502 82
Furniture and fixtures . . . . .	105 30	Reserve fund . . . . .	386 75
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . . . .	962 64
Due from Central Credit Union		Net current income . . . . .	455 70
Fund, Inc. . . . .	50 00	Entrance fees . . . . .	1 50
Cash in banks subject to check . .	3,629 64		
Cash on hand . . . . .	554 62		
	<b>\$44,052 17</b>		<b>\$44,052 17</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	52	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	27	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	651	Salaries . . . . .	\$1,541 00
Number who are borrowers . . .	302	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	363 21
		Total . . . . .	\$1,904 21

Rate of interest on loans: \$37,712.61 at 5%.

## BOSTON — GULF BOSTON CREDIT UNION

Incorporated August 5, 1940. Began business August 15, 1940

Arthur C. Granville, *President* J. Stanley Bates, *Treasurer*  
Victor M. Foley, *Clerk of Corporation*

*Board of Directors:* R. W. Barrett†, J. S. Bates, R. J. Burden\*, V. M. Foley, J. F. Fox, A. C. Granville, Oswald Hornsby\*, J. A. Mawn\*, A. H. Ross, W. H. Schneider†, H. M. Tompkins†,  
Meetings held at 536 Park Square Building.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,839 50	Shares . . . . .	\$3,223 00
Secured . . . . .	200 00	Guaranty fund . . . . .	56 52
Cash in banks subject to check . .	366 65	Undivided earnings . . . . .	80 03
		Net current income . . . . .	36 10
		Entrance fees . . . . .	10 50
	<b>\$3,406 15</b>		<b>\$3,406 15</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	115	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	115	Salaries . . . . .	—
Number who are borrowers . . .	35	Rent . . . . .	—
Amount of entrance fee per member	50 cents	Other expenses . . . . .	\$61 84
		Total . . . . .	\$61 84

Rate of interest on loans: \$200.00 at 5%; \$2,839.50 at 6%.

\*Credit Committee.

†Auditing Committee.



### BOSTON — HARBOR VILLAGE CREDIT UNION

Incorporated April 1, 1940. Began business April 26, 1940

George R. Pursley, *President*

Leo T. Frawley, *Clerk of Corporation*

Edward H. Nangle, *Treasurer*

*Board of Directors:* C. B. Balmforth, Mae Clifford, Georgia B. Conley, Eva Cox, J. E. Dwyer†, Florence M. FitzGerald\*, L. T. Frawley, E. J. Kenney, W. R. Murphy, E. H. Nangle, Mary E. Pinell†, G. R. Pursley, W. J. Scannell\*, J. E. Van Tassel†, J. L. Ward\*.

Meetings held at 20 Logan Way.

#### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$299 25	Shares . . . . .	447 50
Furniture and fixtures . . .	3 50	Guaranty fund . . . . .	16 25
Deposits in savings banks . . .	20 51	Undivided earnings . . . . .	2 87
Cash in banks subject to check . .	159 12	Net current income . . . . .	11 76
		Entrance fees . . . . .	4 00
	<u>\$482 38</u>		<u>\$482 38</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	39	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	2	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940	37	Salaries . . . . .	—
Number who are borrowers . . .	13	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$7 10
		Total . . . . .	\$7 10

Rate of interest on loans: \$299.25 at 6%.

### BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President*

Harry Milgram, *Clerk of Corporation*

Alexander Ellis, *Treasurer*

*Board of Directors:* Louis Dushinsky, Alexander Ellis, Samuel Fisher\*, Nathan Goldberg, Samuel Kansky, Max Kaplant†, Irving Katz†, Harry Milgram, Jacob Rutsky\*, Samuel Shapiro\*, Louis Simonst†.

Meetings held at Paris & Gove Streets (East Boston District).

#### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,948 00	Shares . . . . .	\$10,568 61
Secured . . . . .	3,092 00	Guaranty fund . . . . .	1,158 07
Deposits in savings banks . . .	561 35	Undivided earnings . . . . .	57 98
Cash in banks subject to check . .	2,174 06	Entrance fees . . . . .	1 00
Expense less current income . . .	10 25		
	<u>\$11,785 66</u>		<u>\$11,785 66</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	16	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	40	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940	119	Salaries . . . . .	\$200 00
Number who are borrowers . . .	71	Rent . . . . .	60 00
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	194 52
		Total . . . . .	\$454 52

Rate of interest on loans: \$9,040.00 at 6%.

### BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

George Ober, *President*

Aaron Cohen, *Clerk of Corporation*

Harry Ziskend, *Treasurer*

*Board of Directors:* Aaron Cohen, Nathan Goldsmith\*, Louis Kessler†, George Ober, Abraham Olan-sky\*, Frank Policoff\*, H. H. Rudofsky†, Joe Solov, Hyman Stone, Ezra Wolfson†, Harry Ziskend.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$26,509 52	Shares . . . . .	\$39,394 88
Secured . . . . .	4,564 32	Guaranty fund . . . . .	3,192 38
Deposits in savings banks . . .	1,284 87	Reserve fund . . . . .	1,175 11
Cash in banks subject to check .	13,418 43	Undivided earnings . . . . .	1,960 16
		Net current income . . . . .	51 61
		Entrance fees . . . . .	3 00
	<u>\$45,777 14</u>		<u>\$45,777 14</u>

Membership		Dividends	
Number added during year . . .	31	Rate of dividend, May 1940 . .	3%
Number withdrawn during year .	40	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	283		
Number who are borrowers . . .	202		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$624 00
		Rent . . . . .	121 00
		Other expenses . . . . .	708 21
		Total . . . . .	\$1,453 21

Rate of interest on loans: \$5,235.06 at 6%; \$196.00 at 7%; \$25,642.78 at 8%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President* Samuel Flaksman, *Clerk of Corporation* Nathan Hadler, *Treasurer*

*Board of Directors:* Michael Becker\*, Samuel Flaksman, Isaac Gelles†, Max Goldfarb, Joseph Gurvitz†, Nathan Hadler\*, Harry Hurwitz†, David Kahn\*, Philip Swartz, Louis Weiner.  
(One vacancy).

Meetings held at 87 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$25,777 76	Shares . . . . .	\$31,611 29
Secured . . . . .	2,355 37	Guaranty fund . . . . .	5,200 55
Real estate loans: Second mortgages	2,075 00	Reserve fund . . . . .	919 60
Shares in co-operative banks . .	2,000 00	Undivided earnings . . . . .	1,808 56
Deposits in savings banks . . .	1,791 41	Entrance fees . . . . .	9 00
Cash in banks subject to check .	5,318 50		
Expense less current income . . .	230 96		
	<u>\$39,549 00</u>		<u>\$39,549 00</u>

Membership		Dividends	
Number added during year . . .	58	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year .	72		
Number of members, Dec. 31, 1940	329		
Number who are borrowers . . .	232		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$625 00
		Rent . . . . .	252 00
		Other expenses . . . . .	920 50
		Total . . . . .	\$1,797 50

Rate of interest on loans: \$2,817.00 at 6%; \$25,449.13 at 8%; \$1,942.00 at 10%

BOSTON — HART CREDIT UNION

Incorporated May 26, 1936. Began business June 15, 1936

C. Irving Lohr, *President* Joseph A. Donohue, *Treasurer*

Ruth M. O'Brien, *Clerk of Corporation*

*Board of Directors:* J. H. Creedon\*, J. A. Donohue, Saidie E. Dorsey† Betty Grimest†, L. M. Keating\*, C. I. Lohr, Ruth M. O'Brien, G. H. Stacey†, C. C. Thomas\*, H. C. Valcour, Anne C. White.

Meetings held at 99 Milk Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,008 78	Shares . . . . .	\$5,612 30
Secured . . . . .	403 75	Guaranty fund . . . . .	126 64
Shares in co-operative banks . .	600 00	Undivided earnings . . . . .	228 99
Deposits in savings banks . . .	13 14		
Cash in banks subject to check .	2,912 86		
Other assets . . . . .	05		
Expense less current income . . .	29 35		
	<u>\$5,967 93</u>		<u>\$5,967 93</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year	8	Rate of dividend, May 1940	3%
Number withdrawn during year	12	Nov. 1940	2%
Number of members, Dec. 31, 1940	77	Total Expenses for Year	
Number who are borrowers	29	Salaries	\$70 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	47 19
		Total	\$117 19

Rate of interest on loans: \$401.75 at 5%; \$2,010.78 at 6%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

Edward V. Jost, *President* Angie M. Tortola, *Clerk of Corporation* Joseph J. O'Brien, *Treasurer*

*Board of Directors:* Harold Bennison, Frederick Charles†, Simon Clemon, T. E. Doherty†, Celia Gochros\*, R. J. Hastie\*, J. R. Jackson, E. V. Jost†, E. F. Manning, J. P. McGowan, Thomas Nolan, J. J. O'Brien, Florence G. Parziale, W. P. Purin, Angie M. Tortola\*.

Meetings held at 80 Mason Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$46,607 94	Shares	\$58,793 35
Secured	2,441 53	Deposits	3,103 50
Shares in co-operative banks	11,200 00	Guaranty fund	5,762 12
Due from Central Credit Union		Reserve fund	1,500 00
Fund, Inc.	83 54	Undivided earnings	632 76
Cash in banks subject to check	7,517 37	Net current income	356 90
Cash on hand	2,300 00	Entrance fees	1 75
	<u>\$70,150 38</u>		<u>\$70,150 38</u>

Membership		Dividends	
Number added during year	67	Rate of dividend, May 1940	1½%
Number withdrawn during year	61	Nov. 1940	1½%
Number of members, Dec. 31, 1940	753	Total Expenses for Year	
Number who are borrowers	445	Salaries	\$2,145 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	501 23
		Total	\$2,646 23

Deposits	
Number of depositors	14
Rate of interest paid during year	3%
Interest payable June 1, Dec. 1.	

Rate of interest on loans: \$49,049.47 at 6%.

BOSTON — HERSEY EMPLOYEES CREDIT UNION

Incorporated June 5, 1940. Began business July 1, 1940

William G. Giddings, *President* Lucius W. Cleaves, *Treasurer*  
Robert F. Hewitt, *Clerk of Corporation*

*Board of Directors:* L. G. Bernstone, M. J. Carney, L. W. Cleaves, D. S. Cunningham† W. G. Giddings, W. A. Glynn, H. W. Harrigan, G. H. Harrington\*, J. J. Harrington\*, R. F. Hewitt, G. W. Jensen† T. M. Jones, G. J. Leary, Wilfred Sullivan\*, C. M. Thurston†.

Meetings held at 381 E Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,198 00	Shares	\$2,413 71
Deposits in savings banks	400 00	Guaranty fund	32 87
Cash in banks subject to check	904 72	Undivided earnings	23 70
		Net current income	30 19
		Entrance fees	2 25
	<u>\$2,502 72</u>		<u>\$2,502 72</u>

Membership		Dividends	
Number added during year	112	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1940	107	Salaries	—
Number who are borrowers	34	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	13 63
		Total	\$13 63

Rate of interest on loans: \$1,198.00 at 6%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — HILLSIDE CREDIT UNION**

Incorporated October 25, 1926. Began business November 1, 1926

Louis Brown, *President*

Clarence Yanofsky, *Clerk of Corporation*

Samuel Goldberg, *Treasurer*

Board of Directors: E. I. Berman\*, Louis Brown\*, G. R. Davidson†, Samuel Dosick, Nathan Eidelman, Samuel Goldberg, M. O. Goldsmith†, Morris Hootnick, Harry Lechure, B. J. Parker† M. H. Role, Clarence Yanofsky, David Zadkovetsky\*, S. H. Zitter. (One vacancy).

Meetings held at 18 Phillips Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$83,793 73	Shares . . . . .	\$96,415 98
Secured . . . . .	12,587 33	Guaranty fund . . . . .	11,511 54
Borfds . . . . .	525 00	Reserve fund . . . . .	2,829 38
Furniture and fixtures . . . . .	100 00	Undivided earnings . . . . .	334 32
Shares in co-operative banks . . . . .	1,000 00	Net current income . . . . .	1,083 99
Deposits in savings banks . . . . .	2,523 75	Entrance fees . . . . .	30 00
Cash in banks subject to check . . . . .	11,607 90	Other liabilities . . . . .	7 50
Other assets . . . . .	75 00		
	<u>\$112,212 71</u>		<u>\$112,212 71</u>

Membership		Dividends	
Number added during year . . . . .	172	Rate of dividend, May 1940 . . . . .	3%
Number withdrawn during year . . . . .	85	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	590		
Number who are borrowers . . . . .	521		
Amount of entrance fee per member . . . . .	\$1 00		

Total Expenses for Year	
Salaries . . . . .	\$3,000 20
Rent . . . . .	169 00
Other expenses . . . . .	1,265 81
Total . . . . .	<u>\$4,435 01</u>

Rate of interest on loans: \$96,381.06 at 6%.

**BOSTON — HOMESTEAD CREDIT UNION**

Incorporated November 16, 1926. Began business November 16, 1926

Samuel Prager, *President*

Eli Berch, *Clerk of Corporation*

William Mesharer, *Treasurer*

Board of Directors: Mendel Astor, Eli Berch, Jacob Bernstein\*, Samuel Blondert†, Joseph Bromberg\*, Nathan Cohen†, David Feinstein, Max Forman, Abraham Greenberg, A. S. Karfft†, William Mesharer, Joseph Prager, Samuel Prager, Morris Rosenthal, Edward Zukoff\*.

Meetings held at 288 Blue Hill Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,927 80	Shares . . . . .	\$11,032 59
Secured . . . . .	2,500 00	Guaranty fund . . . . .	1,022 94
Cash in banks subject to check . . . . .	3,021 53	Reserve fund . . . . .	155 43
		Undivided earnings . . . . .	186 08
		Net current income . . . . .	47 29
		Entrance fees . . . . .	5 00
	<u>\$12,449 33</u>		<u>\$12,449 33</u>

Membership		Dividends	
Number added during year . . . . .	35	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	38		
Number of members, Dec. 31, 1940 . . . . .	108		
Number who are borrowers . . . . .	72		
Amount of entrance fee per member . . . . .	\$1 00		

Total Expenses for Year	
Salaries . . . . .	\$200 00
Rent . . . . .	72 00
Other expenses . . . . .	190 75
Total . . . . .	<u>\$462 75</u>

Rate of interest on loans: \$9,427.80 at 6%.

**BOSTON — HOTEL EMPLOYEES CREDIT UNION**

Incorporated February 14, 1928. Began business February 29, 1928

William J. Evans, *President*

Rena M. Hollis, *Clerk of Corporation*

William H. Love, *Treasurer*

Board of Directors: J. W. Banks\* J. D. Chandler, R. F. Daley\*, W. J. Evans, J. D. Foster, Rena M. Hollis, J. J. Kiley, R. C. Lamb, W. H. Love, J. R. Martin, H. M. Maxwell†, H. S. Phillips†, J. F. Reardon\*, Everett Smith†, J. A. Toller.

Meetings held at 60 School Street.

\*Credit Committee.

†Auditing Committee.



## Assets

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	63	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	71		
Number of members, Dec. 31, 1940	364		
Number who are borrowers . . .	266	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$520 00
		Rent . . . . .	—
		Other expenses . . . . .	329 60
		<i>Total</i> . . . . .	<u>\$849 60</u>

**BOSTON — HOVEY ASSOCIATES CREDIT UNION**

Meetings held at 33 Summer Street.

## Assets

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	78	Rate of dividend, Nov. 1940 . . . . .	3%
Number withdrawn during year . . . . .	68		
Number of members, Dec. 31, 1940 . . . . .	365	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	173	Salaries . . . . .	\$185 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	87 51
		Total . . . . .	\$272 51

## BOSTON — HOWARD CREDIT UNION

Meetings held at 288 Blue Hill Avenue (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$11,430 66	Shares . . . . .	\$15,385 43
Secured . . . . .	2,695 00	Guaranty fund . . . . .	815 75
Deposits in savings banks . . .	1,531 88	Reserve fund . . . . .	297 29
Cash in banks subject to check . .	732 27	Undivided earnings . . . . .	94 62
Other assets . . . . .	273 86	Net current income . . . . .	44 12
		Entrance fees . . . . .	2 50
		Other liabilities . . . . .	23 96
	<b>\$16,663 67</b>		<b>\$16,663 67</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	63	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	58		
Number of members, Dec. 31, 1940	203		
Number who are borrowers . . .	143		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$319 00
		Rent . . . . .	87 00
		Other expenses . . . . .	290 00
		Total . . . . .	\$696 00

Rate of interest on loans: \$14,125.66 at 5%.

**BOSTON — HOWCO CREDIT UNION**

Incorporated February 12, 1930. Began business March 1, 1930

Charles W. Wasson, *President*Patricia A. Rogers, *Clerk of Corporation*Joseph D. Keane, *Treasurer*

*Board of Directors:* Andrew Amato\*, Joseph Flynn†, J. D. Keane, D. J. Linehan†, W. A. Logan, Patricia A. Rogers, Mary Rouchetti\*, Joseph Rouchetti\*, J. R. J. Sheehan, C. W. Wasson, Gerard Wheeler†.

Meetings held at 9 Knapp Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,179 92	Shares . . . . .	\$2,484 49
Secured . . . . .	714 05	Guaranty fund . . . . .	185 20
Deposits in savings banks . . .	593 03	Undivided earnings . . . . .	219 99
Cash in banks subject to check . .	432 32	Net current income . . . . .	29 14
		Entrance fees . . . . .	50
	<b>\$2,919 32</b>		<b>\$2,919 32</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	6	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	49		
Number who are borrowers . . .	32		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$52 55
		Total . . . . .	\$52 55

Rate of interest on loans: \$1,893.97 at 6%.

**BOSTON — HUB CREDIT UNION**

Incorporated October 19, 1926. Began business October 20, 1926

Hyman G. Fox, *President*Saul Goldberg, *Clerk of Corporation*Solomon Post, *Treasurer*

*Board of Directors:* Nathan Backer\*, Louis Bazall, Samuel Bines\*, Irving Borensteint, H. G. Fox, Saul Goldberg, A. G. Grosser\*, Joseph Grossert†, Jack Kool, Albert Machitt†, Frank Meister, David Merdinger, Isaac Miselman, Solomon Post, M. H. Role.

Meetings held at 288 Blue Hill Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$28,468 36	Shares . . . . .	\$27,395 87
Secured . . . . .	1,428 00	Guaranty fund . . . . .	2,936 83
Bonds . . . . .	225 00	Reserve fund . . . . .	1,044 93
Furniture and fixtures . . . . .	35 00	Undivided earnings . . . . .	195 48
Deposits in savings banks . . .	1,044 94	Net current income . . . . .	319 68
Cash in banks subject to check . .	713 64	Entrance fees . . . . .	16 00
		Other liabilities . . . . .	6 15
	<b>\$31,914 94</b>		<b>\$31,914 94</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	95	Rate of dividend, May 1940	3%
Number withdrawn during year	33	Nov. 1940	3%
Number of members, Dec. 31, 1940	314	Total Expenses for Year	
Number who are borrowers	228	Salaries	\$785 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	450 00
		Total	\$1,331 00

Rate of interest on loans: \$29,896.36 at 7%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

N. J. Nelson, *President*

Abraham A. Wecker, *Clerk of Corporation*

Nathan Barron, *Treasurer*

*Board of Directors:* Nathan Barron, Nathan Beigleman, Isaac Duberstein, Morris Duberstein\*, Bernard Entef, Charles Finet, Benjamin Hirsch, Ruben Kaufman, Simon Meltzer\*, N. J. Nelson, Barney Rubinstein\*, Aaron Stiglitz, David Tobey†, A. A. Wecker, I. I. Wecker.

Meetings held at 19 Otisfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$25,776 68	Shares	\$42,639 93
Secured	6,950 00	Guaranty fund	3,242 06
Bonds	1,500 00	Reserve fund	276 00
Furniture and fixtures	450 00	Undivided earnings	421 15
Shares in co-operative banks	1,000 00	Net current income	161 75
Deposits in savings banks	4,521 91	Entrance fees	10 00
Due from Central Credit Union Fund, Inc.	56 69	Other liabilities	4 00
Cash in banks subject to check	6,499 61		
	<b>\$46,754 89</b>		<b>\$46,754 89</b>

Membership		Dividends	
Number added during year	72	Rate of dividend, May 1940	2%
Number withdrawn during year	19	Nov. 1940	1½%
Number of members, Dec. 31, 1940	342	Total Expenses for Year	
Number who are borrowers	225	Salaries	\$514 00
Amount of entrance fee per member	\$1 00	Rent	277 56
		Other expenses	600 56
		Total	\$1,392 12

Rate of interest on loans: \$944.00 at 3%; \$31,782.68 at 5%.

BOSTON — HUNT-SPILLER CREDIT UNION

Incorporated October 15, 1930. Began business November 5, 1930

Clifford P. Randall, *President*

Esther Clarke, *Clerk of Corporation*

Edith M. Cobb, *Treasurer*

*Board of Directors:* J. I. Armstrong\*, Esther Clarke, Edith M. Cobb, E. H. Delaney†, F. M. Derau, G. W. Ellis, Gertrude E. H. Johnson†, John Mason, D. M. McCarthy, F. L. Murray\*, C. P. Randall, H. A. Shepherd\*, Malcom Valentine†.

Meetings held at 383 Dorchester Avenue (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$6,287 00	Shares	\$25,272 64
Secured	1,259 75	Guaranty fund	967 23
Deposits in savings banks	16,868 46	Reserve fund	18 37
Cash in banks subject to check	2,392 70	Undivided earnings	465 61
Cash on hand	69 32	Net current income	152 13
		Entrance fees	1 25
	<b>\$26,877 23</b>		<b>\$26,877 23</b>

Membership		Dividends	
Number added during year	37	Rate of dividend, Nov. 1940	3½%
Number withdrawn during year	39	Total Expenses for Year	
Number of members, Dec. 31, 1940	337	Salaries	—
Number who are borrowers	164	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$79 16
		Total	\$79 16

Rate of interest on loans: \$7,546.75 at 6%.

# **BOSTON — INDUSTRIAL CREDIT UNION**

Incorporated November 23, 1910. Began business December 7, 1910

Eva W. White, *President*

Joseph Campana, *Treasurer*

Alice C. Gleason, *Clerk of Corporation*

*Board of Directors:* Joseph Campana, Margaret M. Fitzgerald, Catherine M. Flaherty, W. H. Galvin\*, Alice C. Gleason†, Marion Godfrey†, Marie B. Griggs†, W. D. Harrington, Clara A. Iovino, A. E. Mace, Margaret B. Martell, Mary A. Robinson\*, Grace E. Sparks, Mary H. Tolman\*, Eva W. White.

Meetings held at 264 Boylston Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$41,587 18	Shares . . . . .	\$90,667 44
Secured . . . . .	16,042 78	Deposits . . . . .	9,767 62
Real estate loans: First mortgages . . .	1,080 73	Guaranty fund . . . . .	7,472 91
Second mortgages . . . . .	2,275 00	Reserve fund . . . . .	139 67
Bonds . . . . .	19,777 00	Undivided earnings . . . . .	346 78
Furniture and fixtures . . . . .	200 00	Net current income . . . . .	465 19
Shares in co-operative banks . . . . .	3,288 21	Entrance fees . . . . .	8 00
Deposits in savings banks . . . . .	15,000 00	Other liabilities . . . . .	132 48
Due from Central Credit Union Fund, Inc. . . . .	3,000 00		
Cash in banks subject to check . . . . .	5,726 09		
Cash on hand . . . . .	500 00		
Other assets . . . . .	523 10		
	<b>\$109,000 09</b>		<b>\$109,000 09</b>

<b>Membership</b>	
Number added during year . . . . .	134
Number withdrawn during year . . . . .	150
Number of members, Dec. 31, 1940 . . . . .	1,149
Number who are borrowers . . . . .	462
Amount of entrance fee per member . . . . .	50 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	3%

<b>Deposits</b>	
Number of depositors . . . . .	131
Rate of interest paid during year . . . . .	3%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . . . .	

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$3,316 00
Rent . . . . .	
Other expenses . . . . .	798 11
<b>Total . . . . .</b>	<b>\$4,114 11</b>

Rate of interest on loans: \$12,982.65 at 5%; \$1,080.73 at 5½%; \$45,781.30 at 6%; \$1,141.01 at 7%.

# **BOSTON — INTERVALE CREDIT UNION**

Incorporated November 15, 1926. Began business November 15, 1926

Abraham Nathanson, *President*

Joseph Weinberg, *Treasurer*

Nathan Wilfand, *Clerk of Corporation*

*Board of Directors:* William Ellis†, Nathan Goldberg, Louis Goretzky†, Alfred Hurvitz, Charles Korins\*, Jack Liss\*, Abraham Nathanson, Melvin Rosenbloom†, George Sayers\*, Joseph Weinberg, Nathan Wilfand.

Meetings held at 19 Otisfield Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$2,912 50	Shares . . . . .	\$3,091 13
Secured . . . . .	180 00	Guaranty fund . . . . .	55 96
Cash in banks subject to check . . . . .	169 38	Reserve fund . . . . .	22 50
		Undivided earnings . . . . .	13 59
		Net current income . . . . .	75 70
		Entrance fees . . . . .	3 00
	<b>\$3,261 88</b>		<b>\$3,261 88</b>

<b>Membership</b>	
Number added during year . . . . .	21
Number withdrawn during year . . . . .	23
Number of members, Dec. 31, 1940 . . . . .	57
Number who are borrowers . . . . .	27
Amount of entrance fee per member . . . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	3½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$25 00
Rent . . . . .	68 00
Other expenses . . . . .	68 04
<b>Total . . . . .</b>	<b>\$161 04</b>

Rate of interest on loans: \$3,092.50 at 6%.

\*Credit Committee.

†Auditing Committee.



BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President* Abraham Braverman, *Clerk of Corporation* Farley Rosen, *Treasurer*

*Board of Directors:* Abraham Braverman\*, Isaac Chmara, Michael Faretra, Michael Gentile, Samuel Kaufman\*, Joseph Langer\*, Jacob Mindes\*, J. J. O'Donnell, Farley Rosen, Frank Santisi, Samuel Schneider†, Albert Selipsky†, Samuel Solov\*, Abraham Ynkelewitz†. (one vacancy)

Meetings held at 63 Bickford Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,277 71	Shares . . . . .	\$2,752 41
Secured . . . . .	1,488 59	Deposits . . . . .	4,402 22
Real estate loans: Second mortgages . . .	516 45	Guaranty fund . . . . .	1,554 58
Cash in banks subject to check . . .	1,593 70	Net current income . . . . .	163 24
		Entrance fees . . . . .	4 00
	<u>\$8,876 45</u>		<u>\$8,876 45</u>

Membership		Dividends	
Number added during year . . .	6	Rate of dividend, none paid	
Number withdrawn during year . . .	11		
Number of members, Dec. 31, 1940 . . .	131		
Number who are borrowers . . .	72		
Amount of entrance fee per member . . .	\$1 00		

Deposits		Total Expenses for Year	
Number of depositors . . . . .	41	Salaries . . . . .	\$156 00
Rate of interest paid during year . . .	3%	Rent . . . . .	120 00
Interest payable Jan. 1, July 1.		Other expenses . . . . .	137 43
		Total . . . . .	\$413 43

Rate of interest on loans: \$7,282.75 at 8%.

BOSTON — JORDAN'S CREDIT UNION

Incorporated March 2, 1931. Began business March 23, 1931

Alfred E. Finney, *President* Ernest C. Glover, *Treasurer*  
Augustus J. Furdon, *Clerk of Corporation*

*Board of Directors:* S. A. Babcock\*, C. H. Berry, J. B. Cadigan, A. E. Finney\*, A. J. Furdon, D. M. Gardner\*, E. C. Glover, L. N. Hanscom†, J. J. Harnedy, J. J. Reiley†, W. L. Sweeney†.

Meetings held at 450 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$50,250 22	Shares . . . . .	\$149,569 66
Secured . . . . .	2,074 61	Deposits . . . . .	7,414 00
Bonds . . . . .	39,240 00	Guaranty fund . . . . .	14,230 32
Shares in co-operative banks . . .	33,190 00	Reserve fund . . . . .	500 00
Deposits in savings banks . . .	44,972 87	Undivided earnings . . . . .	3,504 57
Cash in banks subject to check . . .	4,282 66	Net current income . . . . .	777 06
Cash on hand . . . . .	2,000 00	Entrance fees . . . . .	14 75
	<u>\$176,010 36</u>		<u>\$176,010 36</u>

Membership		Dividends	
Number added during year . . .	365	Rate of dividend, May 1940 . . .	
Number withdrawn during year . . .	380	Nov. 1940 . . .	
Number of members, Dec. 31, 1940 . . .	1,947		
Number who are borrowers . . .	862		
Amount of entrance fee per member . . .	25 cents		

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$810 46
Total . . . . .	\$810 46

Rate of interest on loans: \$14,255.09 at 5½%; \$38,069.74 at 6%.

BOSTON — KANE ASSOCIATES CREDIT UNION

Incorporated March 19, 1934. Began business March 26, 1934

Edward McCoy, *President* Virginia Hite, *Treasurer*  
Virginia Hite, *Clerk of Corporation*

*Board of Directors:* Bernard Berkowitch\*, Ferris Curtis\*, Virginia Hite, Edward McCoy, Daniel McNeil, Maxin Molway, Mary Sangster†, Maurice Sherman, Edward Siltont†, G. J. Swidler\*, Pauline Walton.

Meetings held at 740 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,910 86	Shares . . . . .	\$2,667 07
Secured . . . . .	398 50	Guaranty fund . . . . .	345 54
Cash in banks subject to check . .	144 13	Undivided earnings . . . . .	435 28
		Net current income . . . . .	4 85
		Entrance fees . . . . .	75
	<u>\$3,453 49</u>		<u>\$3,453 49</u>
Membership		Dividends	
Number added during year . . . .	22	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	16		
Number of members, Dec. 31, 1940	74	Total Expenses for Year	
Number who are borrowers . . . .	53	Salaries . . . . .	\$208 25
Amount of entrance fee per member	25 cents	Rent . . . . .	82 11
		Other expenses . . . . .	
		Total . . . . .	\$290 36

Rate of interest on loans: \$3,309.36 at 6%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Oscar Kaplan, *President* Philip Garber, *Clerk of Corporation* Philip Garber, *Treasurer*

*Board of Directors:* Solomon Bernat, Samuel Borak\*, Nathan Cohen\*, Harry Garber\*, Philip Garber, Samuel Garbert, Samuel Goff†, Max Greenspoon\*, Oscar Kaplan, A. S. Katz, Benjamin Klebanow†, Abraham Miller\*, Isadore Missell, Samuel Orenberg, Joseph Orenstein.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$3,919 46	Shares . . . . .	\$6,426 97
Secured . . . . .	3,275 64	Guaranty fund . . . . .	807 89
Cash in banks subject to check . .	113 08	Undivided earnings . . . . .	135 79
Expense less current income . . . .	64 47	Entrance fees . . . . .	2 00
	<u>\$7,372 65</u>		<u>\$7,372 65</u>
Membership		Dividends	
Number added during year . . . .	18	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1940	135	Total Expenses for Year	
Number who are borrowers . . . .	93	Salaries . . . . .	\$330 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	108 09
		Other expenses . . . . .	220 79
		Total . . . . .	\$658 79

Rate of interest on loans: \$7,195 10 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Isadore E. Paretsky, *President* Joseph Rader, *Clerk of Corporation* Joseph Cohen, *Treasurer*

*Board of Directors:* H. J. Birnbach†, T. A. Block, Emanuel Bravman\*, Joseph Cohen, Isaac Feldman, Abraham Freeman\*, Noah Hodes†, I. J. Kaden, Joseph Luriet, M. D. Michelson, Louis Nasher\*, I. E. Paretsky, Samuel Rachlis\*, Joseph Rader, Harry Reinstein\*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$28,572 55	Shares . . . . .	\$54,907 14
Secured . . . . .	5,361 60	Guaranty fund . . . . .	8,041 57
Real estate loans: First mortgages	1,900 00	Reserve fund . . . . .	510 39
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . . . .	1,310 09
Deposits in savings banks . . . .	18,464 30	Net current income . . . . .	425 81
Cash in banks subject to check . .	8,913 93	Entrance fees . . . . .	16 00
	<u>\$65,212 38</u>	Other liabilities . . . . .	1 38
			<u>\$65,212 38</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year . . .	85	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	50	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	580	Salaries . . . . .	\$549 96
Number who are borrowers . . .	334	Rent . . . . .	254 39
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	423 31
		Total . . . . .	\$1,227 66

Rate of interest on loans: \$1,900.00 at 5½%; \$83,134.15 at 6%; \$800.00 at 8%.

## BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Louis Shulman, *President*

Louis Band, *Treasurer*

Milton Band, *Clerk of Corporation*

*Board of Directors:* Joseph Band, Louis Band, Milton Band, F. M. Cooper, S. N. Flashner\*, H. A. Hurwitz†, Max Laserson\*, Arthur Podger†, J. L. Prives\*, Louis Seigel†, Louis Shulman.

Meetings held at 8 Glenway Street (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$26,064 67	Shares . . . . .	\$31,143 59
Secured . . . . .	4,309 40	Deposits . . . . .	2,242 43
Furniture and fixtures . . . .	25 00	Guaranty fund . . . . .	2,742 06
Shares in co-operative banks . .	996 65	Undivided earnings . . . . .	67 70
Due from Central Credit Union		Net current income . . . . .	395 04
Fund, Inc. . . . .	55 66	Entrance fees . . . . .	17 50
Cash in banks subject to check .	5,159 14	Other liabilities . . . . .	2 20
	<b>\$36,610 52</b>		<b>\$36,610 52</b>

Membership		Dividends	
Number added during year . . .	76	Rate of dividend, Nov. 1940 . . .	4½%
Number withdrawn during year . .	33	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	350	Salaries . . . . .	\$500 00
Number who are borrowers . . .	226	Rent . . . . .	192 70
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	432 22
Minors . . . . .	50 cents	Total . . . . .	\$1,124 92
Deposits			
Number of depositors . . . . .	18		
Rate of interest paid during year .	3%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$80,374.07 at 6%.

## BOSTON — MARINE CREDIT UNION

Incorporated March 28, 1935. Began business April 4, 1935

Lewis A. Nowe, *President*

John Entwistle, *Treasurer*

Gilbert Foster, *Clerk of Corporation*

*Board of Directors:* Charles Coutts, John Entwistle, Gilbert Foster, Louis Letterman\*, Joseph McGinness\*, John Mullan, L. A. Nowe, Einar Peterson†, W. C. Quigley†, K. V. Simonsen\*, P. M. Todisco†.

Meetings held at 80 Border Street (East Boston District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,694 01	Shares . . . . .	\$21,888 97
Secured . . . . .	2,185 92	Deposits . . . . .	136 50
Shares in co-operative banks . .	2,999 10	Guaranty fund . . . . .	850 00
Deposits in savings banks . . .	3,763 58	Reserve fund . . . . .	300 00
Cash in banks subject to check .	2,722 80	Undivided earnings . . . . .	119 16
Other assets . . . . .	6 93	Net current income . . . . .	73 96
	<b>\$23,372 34</b>	Entrance fees . . . . .	3 75
			<b>\$23,372 34</b>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	49
Number withdrawn during year . . .	23
Number of members, Dec. 31, 1940 . . .	238
Number who are borrowers . . .	134
Amount of entrance fee per member . . .	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	5%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$180 00
Rent . . . . .	—
Other expenses . . . . .	\$582 23
Total . . . . .	\$762 23

Rate of interest on loans: \$13,879.93 at 12%

## BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Abraham Warsofsky, *President*

Jacob Yanow, *Clerk of Corporation*

Louis Hurvitz, *Treasurer*

*Board of Directors:* J. J. Fay†, Murray Falthzik, A. S. Karff†, Jacob Leve, Samuel Leve†, Louis Hurvitz, Sidney Segal\*, S. R. Silk\*, Louis Springer\*, Abraham Warsofsky, Jacob Yanow.

Meetings held at 99 Commercial Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$9,222 00
Secured . . . . .	3,175 00
Cash in banks subject to check . . .	4,430 22
	<u>\$16,827 22</u>

<i>Liabilities</i>	
Shares . . . . .	\$13,925 91
Guaranty fund . . . . .	1,809 97
Reserve fund . . . . .	780 38
Undivided earnings . . . . .	97 64
Net current income . . . . .	197 22
Entrance fees . . . . .	16 10
	<u>\$16,827 22</u>

<i>Membership</i>	
Number added during year . . .	84
Number withdrawn during year . . .	39
Number of members, Dec. 31, 1940 . . .	185
Number who are borrowers . . .	101
Amount of entrance fee per member . . .	\$1 15

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	5%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$376 00
Rent . . . . .	40 00
Other expenses . . . . .	315 29
Total . . . . .	\$731 29

Rate of interest on loans: \$12,397.00 at 6%.

## BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President*

Max Vingrow, *Clerk of Corporation*

David M. Kaiser, *Treasurer*

*Board of Directors:* Isaac Bregman, Samuel Garbert†, Barney Goldstein\*, H. L. Jacobs\*, D. M. Kaiser, Joseph Kaplan, Irving Manekofsky, Joseph Prager\*, Murray Rotman†, B. J. Rubint†, Max Vingrow.

Meetings held at 238 Woodrow Avenue (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$11,026 07
Secured . . . . .	3,316 20
Deposits in savings banks . . .	2,000 00
Cash in banks subject to check . . .	5,950 26
	<u>\$22,292 53</u>

<i>Liabilities</i>	
Shares . . . . .	\$19,776 59
Guaranty fund . . . . .	2,406 72
Reserve fund . . . . .	60 00
Undivided earnings . . . . .	28 81
Net current income . . . . .	10 41
Entrance fees . . . . .	10 00
	<u>\$22,292 53</u>

<i>Membership</i>	
Number added during year . . .	44
Number withdrawn during year . . .	20
Number of members, Dec. 31, 1940 . . .	215
Number who are borrowers . . .	129
Amount of entrance fee per member . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	5%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$300 00
Rent . . . . .	228 92
Other expenses . . . . .	200 01
Total . . . . .	\$728 93

Rate of interest on loans: \$14,342.27 at 6%.





STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,028 63	Shares . . . . .	\$18,936 12
Secured . . . . .	3,812 00	Guaranty fund . . . . .	1,296 33
Deposits in savings banks . . .	622 56	Undivided earnings . . . . .	293 97
Cash in banks subject to check . .	4,122 36	Net current income . . . . .	6 38
		Entrance fees . . . . .	12 00
		Other liabilities . . . . .	40 75
	<u>\$20,585 55</u>		<u>\$20,585 55</u>
Membership		Dividends	
Number added during year . . .	54	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	12	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	214		
Number who are borrowers . . .	126	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries . . . . .	\$420 00
		Rent . . . . .	108 00
		Other expenses . . . . .	276 41
		Total . . . . .	\$804 41

Rate of interest on loans: \$15,840.63 at 6%.

BOSTON — MORGAN MEMORIAL CREDIT UNION

Incorporated July 8, 1937. Began business September 1, 1937

Charles S. Champney, *President* Harry A. Day, *Clerk of Corporation* Russell E. Everest, *Treasurer*  
*Board of Directors:* Ruth Capin, C. S. Champney, A. G. Day\*, Harry Day, R. E. Everest, Anna Farnsworth, Gertrude S. Hansent†, E. H. Higgs†, A. P. Howard, Wilfred Linfield, C. C. Morrisset†, Alva Mullins, Almon Pine\*, P. J. Trevethan, Florence Williams\*.  
Meetings held at 89 Shawmut Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$264 00	Shares . . . . .	\$4,334 72
Secured . . . . .	2,180 30	Guaranty fund . . . . .	151 25
Bonds . . . . .	574 75	Undivided earnings . . . . .	361 20
Deposits in savings banks . . .	1,618 32	Net current income . . . . .	53 26
Cash in banks subject to check . .	239 06	Entrance fees . . . . .	1 00
Cash in hand . . . . .	25 00		
	<u>\$4,901 43</u>		<u>\$4,901 43</u>
Membership		Dividends	
Number added during year . . .	68	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	31		
Number of members, Dec. 31, 1940	215	Total Expenses for Year	
Number who are borrowers . . .	95	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$61 45
		Total . . . . .	\$61 45

Rate of interest on loans: \$2,444.30 at 6%.

BOSTON -- NAVY YARD EMPLOYEES CREDIT UNION

Incorporated December 28, 1939. Began business January 5, 1940

Charles A. Driscoll, *President* Robert E. Meehan, *Clerk of Corporation* Frank I. Fuller, *Treasurer*  
*Board of Directors:* George Cowlest†, C. A. Driscoll, F. I. Fuller, Sebastian Gaeta†, A. L. Hommel, Alfred Hommel, Jr., Steve Jacobst†, Adrian Killbride, J. F. Kennelly\*, J. P. Lally, J. C. Madden\*, R. E. Meehan, A. H. Swanson, William Walsh, N. B. Winstanly\*.  
Meetings held at 7 City Square.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,395 00	Shares . . . . .	\$7,275 48
Furniture and fixtures . . . . .	18 00	Guaranty fund . . . . .	141 64
Cash in banks subject to check . .	337 29	Undivided earnings . . . . .	163 24
		Net current income . . . . .	138 68
		Entrance fees . . . . .	31 25
	<u>\$7,750 29</u>		<u>\$7,750 29</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year	524	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	41	Total Expenses for Year	
Number of members, Dec. 31, 1940	483	Salaries	\$30 00
Number who are borrowers	145	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	208 57
		Total	\$238 57

Rate of interest on loans: \$7,395.00 at 6%.

BOSTON — NEBURN CREDIT UNION

Incorporated March 4, 1940. Began business March 18, 1940

William J. Kidder, *President*

Harold J. Howe, *Treasurer*

Lawrence G. Marshall, *Clerk of Corporation*

Board of Directors: D. O. Blades\*, L. A. Burkett†, E. C. Horton, L. L. Horton\*, H. J. Howe, P. H. Hyde, W. J. Kidder, L. E. Lessard, G. S. Lockhart†, Joseph MacCormack, L. G. Marshall, H. A. Pero\*, C. M. Rivers\*, T. D. Rivers\*, J. J. Waldorff.

Meetings held at R. 39 Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,105 42	Shares	\$3,112 37
Secured	11 00	Deposits	98 00
Cash in banks subject to check	312 81	Guaranty fund	50 90
		Reserve fund	100 00
		Undivided earnings	13 78
		Net current income	53 18
		Entrance fees	1 00
\$3,429 23		\$3,429 23	

Membership		Dividends	
Number added during year	104	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	3	Total Expenses for Year	
Number of members, Dec. 31, 1940	101	Salaries	—
Number who are borrowers	60	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$90 95
		Total	\$90 95

Rate of interest on loans: \$3,116.42 at 6%.

BOSTON — NEIGHBORHOOD CREDIT UNION

Incorporated January 12, 1938. Began business January 15, 1938

John P. Morine, *President*

Mario G. Scanzio, *Treasurer*

Donna G. Tee, *Clerk of Corporation*

Board of Directors: E. P. Benjamin, A. M. DeLong\*, F. M. Kelly†, R. D. King, Jr.†, Fannie Lonon, Jane R. McGrady†, J. P. Morine, M. G. Scanzio, Donna G. Tee, T. J. Turley\*, C. A. Willcutt\*, R. S. Winslow.

Meetings held at 66 Berkeley Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$10,646 11	Shares	\$15,962 39
Secured	1,096 85	Guaranty fund	302 68
Furniture and fixtures	53 44	Reserve fund	342 00
Shares in co-operative banks	200 00	Undivided earnings	45 52
Deposits in savings banks	1,809 43	Net current income	129 56
Due from Central Credit Union Fund, Inc.	1,020 52	Entrance fees	2 00
Cash in banks subject to check	1,759 10	Other liabilities	1 30
Cash on hand	200 00		
\$16,785 45		\$16,785 45	

Membership		Dividends	
Number added during year	121	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	56	Total Expenses for Year	
Number of members, Dec. 31, 1940	288	Salaries	\$470 00
Number who are borrowers	108	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	127 35
		Total	\$597 35

Rate of interest on loans: \$197.00 at 5%; \$11,545.96 at 6%.

\*Credit Committee.

†Auditing Committee.





# STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,535 48	Shares . . . . .	\$28,174 46
Secured . . . . .	5,050 39	Deposits . . . . .	5,309 08
Furniture and fixtures . . . .	24 50	Guaranty fund . . . . .	4,878 28
Shares in co-operative banks . .	2,506 90	Reserve fund . . . . .	222 06
Deposits in savings banks . . .	3,318 41	Undivided earnings . . . . .	543 62
Cash in banks subject to check .	2,033 95	Net current income . . . . .	172 59
Cash on hand . . . . .	30 00	Entrance fees . . . . .	25 00
Other assets . . . . .	4,271 61	Other liabilities . . . . .	1,446 15
	<u>\$40,771 24</u>		<u>\$40,771 24</u>
Membership		Dividends	
Number added during year . . .	102	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year .	85		
Number of members, Dec. 31, 1940	339	Total Expenses for Year	
Number who are borrowers . . .	212	Salaries . . . . .	\$644 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	432 48
		Other expenses . . . . .	755 22
Deposits		Total . . . . .	\$1,831 70
Number of depositors . . . . .	13		
Rate of interest paid during year .	4%		
Interest payable January 1, July 1			
Rate of interest on loans: \$5,050.39 at 6%; \$500.00 at 6½%; \$10,714.32 at 7%; \$12,821.16 at 9%.			

# BOSTON — OVERLAND CREDIT UNION

Incorporated June 4, 1940. Began business June 26, 1940.

James T. Scully, <i>President</i>	Irene V. Sullivan, <i>Clerk of Corporation</i>	Anna N. Habelow, <i>Treasurer</i>
<i>Board of Directors:</i> W. L. Burton, F. C. Curran†, W. H. Eames*, Robert Elder, Anna N. Habelow, W. H. Knowland†, J. T. Lang, D. W. MacDonald, J. J. McCormack, F. J. Morgan*, Kathryn V. Murphy†, Richard Murphy, C. J. Powers, H. C. Remick*, I. Salmond, J. T. Scully, Irene V. Sullivan, D. M. White.		
Meetings held at 133 Brookline Avenue.		

# STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,705 15	Shares . . . . .	\$22,840 36
Cash in banks subject to check . .	4,741 83	Guaranty fund . . . . .	229 08
		Undivided earnings . . . . .	911 37
		Net current income . . . . .	463 47
		Entrance fees . . . . .	2 70
	<u>\$24,446 98</u>		<u>\$24,446 98</u>
Membership		Dividends	
Number added during year . . .	492	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	492	Total Expenses for Year.	
Number who are borrowers . . .	257		None
Amount of entrance fee per member	10 cents		
Rate of interest on loans: \$19,705.15 at 6%.			

# BOSTON — OXFORD PRINT CREDIT UNION

Incorporated February 12, 1930. Began business February 17, 1930

Joseph W. Kearney, <i>President</i>	Ada L. Lyon, <i>Clerk of Corporation</i>	Ada L. Lyon, <i>Treasurer</i>
<i>Board of Directors:</i> A. T. Everson*, Anthony Florentino, J. W. Kearney, Ada L. Lyon, G. O. Martin†, J. C. Meara*, F. C. Odell, R. F. Porter, W. P. Regan†, W. C. Watkins†, J. C. Weiss*.		
Meetings held at 881 Commonwealth Avenue.		

# STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,665 00	Shares . . . . .	\$4,520 91
Secured . . . . .	275 00	Guaranty fund . . . . .	363 44
Deposit in savings banks . . . .	2,087 70	Undivided earnings . . . . .	133 16
Cash in banks subject to check . .	63 10	Net current income . . . . .	72 29
		Entrance fees . . . . .	1 00
	<u>\$5,090 80</u>		<u>\$5,090 80</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . . . .	6	Rate of dividend, May 1940 . . . . .	3½%
Number withdrawn during year . . . . .	5	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940 . . . . .	57	Total Expenses for Year	
Number who are borrowers . . . . .	30	Salaries . . . . .	\$50 00
Amount of entrance fee per member . . . . .	50 cents	Rent . . . . .	—
		Other expenses . . . . .	97 97
		Total . . . . .	\$147 97

Rate of interest on loans: \$2,940.00 at 7%.

BOSTON — PARK SQUARE BUILDING EMPLOYEES CREDIT UNION

Incorporated May 1, 1939. Began business May 18, 1939.

A. Page Browne, *President* Frances G. McGlone, *Treasurer*  
Pauline E. Norrie, *Clerk of Corporation*  
*Board of Directors:* A. P. Browne, R. L. Freeto, Charles Gough, J. T. Hickie, Jr., J. P. Kelley†, H. H. MacGinnis, Frances G. McGlone, Eleanor B. Miller, Pauline E. Norrie, Leon C. Record\*, Wallace Richardson\*, Dorothea J. Shay†, J. F. Tower†, D. U. Willard, Jr., J. H. Williams\*.  
Meetings held at 31 St. James Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,929 14	Shares . . . . .	\$2,203 61
Cash in banks subject to check . . . . .	403 20	Guaranty fund . . . . .	40 35
		Reserve fund . . . . .	20 10
		Undivided earnings . . . . .	51 01
		Net current income . . . . .	16 52
		Entrance fees . . . . .	75
	<u>\$2,332 34</u>		<u>\$2,332 34</u>

Membership		Dividends	
Number added during year . . . . .	36	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	15	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	77	Total Expenses for Year	
Number who are borrowers . . . . .	48	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$24 98
		Total . . . . .	\$24 98

Rate of interest on loans: \$1,929.14 at 5%.

BOSTON — PULASKI CREDIT UNION

Incorporated May 28, 1940. Began business June 24, 1940.

Michael Drozdzik, *President* Felix J. Misiewicz, *Treasurer*  
Jan Trojak, *Clerk of Corporation*  
*Board of Directors:* Michael Drozdzik, Julian Gracewicz, Walenty Jaworski\*, J. W. Kulick\*, F. J. Misiewicz, Anthony Sadowski†, John Swierk, Jan Trojak, John Yakimowsky\*, Zygmunt Zaparowicz†, Edward Zuckowsky†.  
Meetings held at 2595 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$167 00	Shares . . . . .	\$650 90
Secured . . . . .	173 00	Net current income . . . . .	8 20
Cash in banks subject to check . . . . .	326 35	Entrance fees . . . . .	9 25
	<u>\$666 35</u>		<u>\$666 35</u>

Membership		Dividends	
Number added during year . . . . .	39	Rate of dividend . . . . .	None paid
Number withdrawn during year . . . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	39	Salaries . . . . .	—
Number who are borrowers . . . . .	8	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$12 30
		Total . . . . .	\$12 30

Rate of interest on loans: \$340.00 at 6%.

\*Credit Committee. †Auditing Committee.



BOSTON — PULLMAN BOSTON CREDIT UNION

Incorporated April 9, 1937. Began business April 20, 1937.

James A. McLaughlin, *President*

Francis L. Gleason, *Clerk of Corporation*

James C. McGee, *Treasurer*

Board of Directors: D. C. Atkins\*, J. F. Doherty, F. L. Gleason†, Otis Grooms, A. L. Heath, G. J. Hoyt†, J. P. Kenney\*, A. M. Kormann, R. S. Mawer, J. C. McGee, J. A. McLaughlin†, C. E. McMakin\*, J. P. Nee, C. H. Robinson, F. C. Rydwansky.

Meetings held at 212 South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,395 25	Shares . . . . .	\$5,436 14
Secured . . . . .	355 00	Guaranty fund . . . . .	239 17
Furniture and fixtures . . . . .	25 00	Reserve fund . . . . .	169 67
Cash on hand . . . . .	447 97	Undivided earnings . . . . .	309 13
		Net current income . . . . .	69 11
	<u>\$6,223 22</u>		<u>\$6,223 22</u>
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	11	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	188		
Number who are borrowers . . .	121	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$68 33
		Total . . . . .	\$68 33

Rate of interest on loans: \$5,750.25 at 6%.

BOSTON — REX CREDIT UNION

Incorporated March 11, 1929. Began business March 11, 1929

Noble F. McCaffrey, *President*

George W. Masterson, *Clerk of Corporation*

George E. Shaw, *Treasurer*

Board of Directors: N. V. Bartlett, J. R. Black, D. J. Bowler, F. M. Brown† R. T. Dalton\*, D. J. Harris\*, W. H. Kiley, F. E. Lyons, G. W. Masterson, N. F. McCaffrey†, H. A. McIsaac, W. H. Scheib, G. E. Shaw\*, William Strauss, L. H. Travist†.

Meetings held at Railway Express Agency, South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$21,412 85	Shares . . . . .	\$24,633 65
Secured . . . . .	1,075 80	Deposits . . . . .	1,633 33
Furniture and fixtures . . . . .	142 27	Guaranty fund . . . . .	1,109 62
Shares in co-operative banks . . .	3,400 00	Reserve fund . . . . .	387 45
Due from Central Credit Union		Undivided earnings . . . . .	191 48
Fund, Inc. . . . .	101 25	Net current income . . . . .	122 16
Cash in banks subject to check . .	1,799 65	Entrance fees . . . . .	19 00
Other assets . . . . .	167 70	Other liabilities . . . . .	2 83
	<u>\$28,099 52</u>		<u>\$28,099 52</u>
Membership		Dividends	
Number added during year . . .	149	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	22		
Number of members, Dec. 31, 1940	567	Total Expenses for Year	
Number who are borrowers . . .	332	Salaries . . . . .	\$958 00
Amount of entrance fee per member	50 cents	Rent . . . . .	—
		Other expenses . . . . .	412 08
		Total . . . . .	\$1,370 08

Rate of interest on loans: \$22,488.65 at 6%.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

Robert Rich, *President*

Dora Ginsburg, *Clerk of Corporation*

Joseph Polsky, *Treasurer*

Board of Directors: David Bennett\*, Charles Freedman†, Barnet Ginsberg, Samuel Ginsberg†, Dora Ginsburg, Samuel Goretsky, Harry Leibovitz\*, Joseph Polsky, Robert Rich, Abe Sandler\*, Samuel Shoib†.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.





## BOSTON — SECURITY EMPLOYEES CREDIT UNION

Incorporated January 3, 1940. Began business January 10, 1940

John E. Lonergan, Jr., *President*

Marie M. Moulthrop, *Clerk of Corporation*

John R. Paranya, *Treasurer*

*Board of Directors:* C. H. Alspach, Josephine Bruschette, Mary E. Crowley, J. F. Driscoll, J. J. Doby\*, R. E. Eidlow†, B. J. Frucht, Anita H. Kiley\*, J. E. Lonergan, Jr.†, Jessie R. Moore, Marie M. Moulthrop, A. B. Newell†, J. R. Paranya, Joseph Sullivan, Bernard Wiesman\*.

Meetings held at 120 Boylston Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,419 83	Shares . . . . .	\$2,537 61
Secured . . . . .	80 00	Deposits . . . . .	27 00
Due from Central Credit Union		Guaranty fund . . . . .	37 18
Fund, Inc. . . . .	50 00	Undivided earnings . . . . .	75 78
Cash in banks subject to check . . .	176 62	Net current income . . . . .	47 38
		Entrance fees . . . . .	1 50
	<u>\$2,726 45</u>		<u>\$2,726 45</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	99	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . . .	5		
Number of members, Dec. 31, 1940 . .	94		
Number who are borrowers . . .	37		
Amount of entrance fee per member . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$11 54
		Total . . . . .	\$11 54

Rate of interest on loans: \$2,499.83 at 12%.

## BOSTON — SERGEANT LEMON CREDIT UNION

Incorporated November 24, 1931. Began business December 9, 1931.

Hazel L. Barrow, *President*

Clement F. Isaacs, *Treasurer*

Merie J. Haggans, *Clerk of Corporation*

*Board of Directors:* Laurence Banks, Hazel L. Barrow, W. R. Brown, Wallace Davis†, Stephen Douglas†, Merie J. Haggans, R. S. Hamme\*, William Haynes\*, J. N. Hutson\*, C. F. Isaacs, Joseph Lewis, W. H. Love, Francis Stockes†, W. C. Wayne, Alvin Williams.

Meetings held at South Armory.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,667 89	Shares . . . . .	\$3,541 20
Secured . . . . .	156 60	Guaranty fund . . . . .	1,062 86
Due from Central Credit Union		Reserve fund . . . . .	588 42
Fund, Inc. . . . .	55 66	Undivided earnings . . . . .	120 66
Cash in banks subject to check . . .	463 53	Net current income . . . . .	15 02
		Entrance fees . . . . .	50
		Other liabilities . . . . .	15 02
	<u>\$5,343 68</u>		<u>\$5,343 68</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	16	Rate of dividend . . . . .	None paid
Number withdrawn during year . . .	83		
Number of members, Dec. 31, 1940 . .	91		
Number who are borrowers . . .	81		
Amount of entrance fee per member . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$140 00
		Rent . . . . .	—
		Other expenses . . . . .	85 18
		Total . . . . .	\$225 18

Rate of interest on loans: \$156.60 at 6%; \$4,667.89 at 8%.

## BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Harry Mandelstam, *President*

Robert A. LaCentra, *Treasurer*

Louis J. Parker, *Clerk of Corporation*

*Board of Directors:* Louis Barrasso\*, Salvatore DiPersio, Allan Harris\*, Norman Harri† Lillian Kane, R. A. LaCentra, Harry Mandelstam, D. J. Mintz\*, L. J. Parker†, Sidney Rosenber†, Morris Stelow.

Meetings held at 57 Washington Street North.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$15,401 09
Secured . . .	3,655 82
Real estate loans: Second mortgages . . .	1,625 00
Real estate by foreclosure . . .	573 65
Furniture and fixtures . . .	1 00
Deposits in savings banks . . .	3,989 40
Due from Central Credit Union Fund, Inc. . . . .	112 45
Cash in banks subject to check . . .	2,686 51
Cash on hand . . . . .	25 00
Other assets . . . . .	300 00
	<b>\$28,369 92</b>

<b>Liabilities</b>	
Shares . . . . .	\$17,143 27
Deposits . . . . .	5,663 01
Guaranty fund . . . . .	3,966 09
Reserve fund . . . . .	50 56
Undivided earnings . . . . .	1,215 20
Net current income . . . . .	324 53
Entrance fees . . . . .	5 00
Other liabilities . . . . .	2 26
	<b>\$28,369 92</b>

<b>Membership</b>	
Number added during year . . .	37
Number withdrawn during year . . .	51
Number of members, Dec. 31, 1940 . . .	259
Number who are borrowers . . .	156
Amount of entrance fee per member . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$510 00
Rent . . . . .	300 00
Other expenses . . . . .	142 92
Total . . . . .	<b>\$952 92</b>

<b>Deposits</b>	
Number of depositors . . .	12
Rate of interest paid during year . . .	3¾%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . .	

Rate of interest on loans: \$185.00 at 6%; \$6,946.22 at 7%; \$11,290.44 at 8%; \$270.00 at 9%; \$1,990.25 at 10%.

**BOSTON — SOCIAL SERVICE CREDIT UNION**

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*

Alfred Capobianco, *Clerk of Corporation*

Joseph Campana, *Treasurer*

*Board of Directors:* A. E. Barasso†, Joseph Campana, Alfred Capobianco, Vito Comperchio\*, T. E. Cucco, Samuel De Marco†, N. A. Franzeim, Ethel M. Galway, Anthony Granara\*, J. A. Granara, G. C. Greener, T. R. Molinari, Guido Palumbo, Charles Pilato, E. M. Reppucci, M. G. Scanzio\*, Herbert Vercelli†, A. G. Zarella.

Meetings held at 39 North Bennet Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$55,378 28
Secured . . . . .	18,422 15
Real estate loans: First mortgages . . .	46,995 00
Bonds . . . . .	27,460 00
Furniture and fixtures . . . . .	700 00
Shares in co-operative banks . . .	13,580 40
Deposits in savings banks . . .	27,000 00
Due from Central Credit Union Fund, Inc. . . . .	7,000 00
Cash in banks subject to check . . .	15,652 06
Cash on hand . . . . .	800 00
	<b>\$212,987 89</b>

<b>Liabilities</b>	
Shares . . . . .	\$162,491 38
Deposits . . . . .	33,836 47
Guaranty fund . . . . .	9,869 00
Reserve fund . . . . .	2,313 57
Undivided earnings . . . . .	3,523 33
Net current income . . . . .	941 89
Entrance fees . . . . .	12 25
	<b>\$212,987 89</b>

<b>Membership</b>	
Number added during year . . .	290
Number withdrawn during year . . .	210
Number of members, Dec. 31, 1940 . . .	1,709
Number who are borrowers . . .	711
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	3%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$4,542 00
Rent . . . . .	—
Other expenses . . . . .	1,057 57
Total . . . . .	<b>\$5,599 57</b>

<b>Deposits</b>	
Number of depositors . . .	83
Rate of interest paid during year . . .	2%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . .	

Rate of interest on loans: \$11,870.55 at 5%; \$46,995.00 at 5½%; \$59,442.48 at 6%; \$2,487.40 at 7%.

**BOSTON — SPAULDING MOSS EMPLOYEES CREDIT UNION**

Incorporated October 14, 1937. Began business November 5, 1937

Anthony Caliendo, *President*

Rose M. Di Venuti, *Clerk of Corporation*

Lyman W. Chick, *Treasurer*

*Board of Directors:* K. O. Anderson\*, Anthony Caliendo, L. W. Chick, J. B. Corkery, C. P. Da Corta\*, Rose M. Li Venuti, J. R. Killgoar†, E. F. Malone†, Harold Neilsen, M. G. Sheahan\*, Joseph Ulrich†.

Meetings held at 48 Franklin Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,101 33	Shares . . . . .	\$3,996 67
Secured . . . . .	401 50	Deposits . . . . .	446 00
Deposits in savings banks . . .	505 00	Guaranty fund . . . . .	108 93
Cash in banks subject to check . .	791 53	Reserve fund . . . . .	38 31
		Undivided earnings . . . . .	177 53
		Net current income . . . . .	30 67
		Entrance fees . . . . .	1 25
	<u>\$4,799 36</u>		<u>\$4,799 36</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	6	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	96		
Number who are borrowers . . .	51	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$55 00
		Rent . . . . .	—
		Other expenses . . . . .	42 65
		Total . . . . .	\$97 65

Rate of interest on loans: \$3,502.83 at 6%.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Frank E. Bridgman, *President*

Ernest W. Towne, *Treasurer*

Grace M. Hamilton, *Clerk of Corporation*

Board of Directors: A. R. G. Booth†, F. E. Bridgman, Judd Dewey\*, H. P. Furnald, Grace M. Hamilton, F. H. Horrigan†, Julius Kroeck\*, N. R. Mosher\*, L. N. Phaneuf\*, G. L. Saunders\*, A. M. Southwick†, W. G. Strong, E. W. Towne, Beatrice L. Weber, G. D. Zimmer\*.

Meetings held at Room 115, State House.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$109,077 72	Shares . . . . .	\$111,689 95
Secured . . . . .	10,400 75	Deposits . . . . .	3,968 93
Furniture and fixtures . . . . .	671 82	Guaranty fund . . . . .	15,804 89
Shares in co-operative banks . . .	2,000 00	Reserve fund . . . . .	1,600 00
Deposits in savings banks . . . .	2,000 00	Undivided earnings . . . . .	350 00
Due from Central Credit Union		Net current income . . . . .	918 85
Fund, Inc. . . . .	100 00		
Cash in banks subject to check . .	8,504 05		
Cash on hand . . . . .	270 10		
Other assets . . . . .	1,308 18		
	<u>\$134,332 62</u>		<u>\$134,332 62</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	510	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	518		
Number of members, Dec. 31, 1940	1,640	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	1,086	Salaries . . . . .	\$4,808 20
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	2,041 57
		Total . . . . .	\$6,849 77
<i>Deposits</i>			
Number of depositors . . . . .	133		
Rate of interest paid during year .	1%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$7,808.50 at 4%; \$111,669.97 at 5%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Max Osofsky, *President*

Isadore Lipnick, *Treasurer*

Freda Melman, *Clerk of Corporation*

Board of Directors: Saul Allent†, Arthur Berg†, Sydney Fisher, Harry Kessin, Nathan Kooris, Isadore Lipnick, Freda Melman, Harris Osofsky\*, Max Osofsky\*, Theodore Plotinsky\*, Martin Wolfe†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,262 79	Shares . . . . .	\$2,636 99
Secured . . . . .	1,431 21	Guaranty fund . . . . .	714 05
Cash in banks subject to check . .	799 19	Undivided earnings . . . . .	136 20
		Net current income . . . . .	4 95
		Entrance fees . . . . .	1 00
	<u>\$3,493 19</u>		<u>\$3,493 19</u>
Membership		Dividends	
Number added during year . . . .	8	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940 .	60		
Number who are borrowers . . . .	34	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries . . . . .	\$96 00
		Rent . . . . .	96 00
		Other expenses . . . . .	54 26
		Total . . . . .	\$246 26

Rate of interest on loans: \$2,694.00 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business December 6, 1926

Jack Evans, *President* Edward Konigsberg, *Treasurer*  
Nathaniel Abrams, *Clerk of Corporation*  
*Board of Directors:* Nathaniel Abrams, David Canter, Arthur Cooper\*, Jack Evans, Harry Ficksman\*,  
Edward Konigsberg, H. S. Sack†, Louis Selman\*, Israel Siegelf, Morris Slotnick\*, Sollie Triebert†.  
Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$2,091 20	Shares . . . . .	\$2,182 20
Secured . . . . .	436 00	Guaranty fund . . . . .	340 07
Cash in banks subject to check . .	132 00	Reserve fund . . . . .	143 37
Other assets . . . . .	12 00	Net current income . . . . .	4 06
	<u>\$2,671 20</u>	Entrance fees . . . . .	1 50
			<u>\$2,671 20</u>
Membership		Dividends	
Number added during year . . . .	5	Rate of dividend, Nov. 1940 . .	2%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1940 .	61		
Number who are borrowers . . . .	36	Total Expenses for Year	
Amount of entrance fee per member	none	Salaries . . . . .	\$79 00
		Rent . . . . .	51 00
		Other expenses . . . . .	65 70
		Total . . . . .	\$195 70

Rate of interest on loans: \$2,527.20 at 8%.

BOSTON — SWIFT BOSTON CREDIT UNION

Incorporated June 21, 1934. Began business August 14, 1934

Walter M. Brock, *President* John E. Verner, *Treasurer*  
Esther A. Borjeson, *Clerk of Corporation*  
*Board of Directors:* Esther A. Borjeson, W. M. Brock\*, C. H. Gifford, L. W. Grant, Isabelle N.  
Greene\*, H. C. Greenlaw\*, F. J. Hall†, H. T. Merrill†, W. M. Stewart, R. H. Studley†, J. E.  
Verner.  
Meetings held at 98 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$21,950 04	Shares . . . . .	\$30,473 78
Secured . . . . .	2,754 94	Guaranty fund . . . . .	1,500 00
Real estate loans: Second mortgages	346 64	Reserve fund . . . . .	602 00
Deposits in savings banks . . . .	1,072 12	Undivided earnings . . . . .	798 97
Cash in banks subject to check . .	7,687 22	Net current income . . . . .	431 96
	<u>\$33,810 96</u>	Entrance fees . . . . .	4 25
			<u>\$33,810 96</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	105	Rate of dividend, May 1940	2½%
Number withdrawn during year	60	Nov. 1940	2½%
Number of members, Dec. 31, 1940	502	Total Expenses for Year	
Number who are borrowers	324	Salaries	\$400 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	328 77
		Total	\$728 77

Rate of interest on loans: \$24,704.98 at 6%; \$346.64 at 8%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Edward L. Shanney, *President*

Joseph C. Keating, *Clerk of Corporation*

Paul MacFarland, *Treasurer*

*Board of Directors:* G. A. Bussey, W. C. Crispin, F. D. Field\*, H. H. Hayman, J. C. Keating, C. E. Lovejoy†, Paul MacFarland, P. J. McInerney, W. P. McLaughlin, J. R. McLeish\*, Genevieve T. Morrissey, Leonard Morrissey, W. P. Nelson, Elizabeth V. O'Brien†, J. J. O'Brien†, J. J. Reddy, O. T. Richards, E. L. Shanney, E. J. Simonian†, J. A. Tierney, Catherine F. Van Tassel\*.

Meetings held at 125 Milk Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$712,698 58	Shares	\$1,563,546 51
Secured	328,317 87	Guaranty fund	143,703 34
Real estate loans: First mortgages	11,921 00	Undivided earnings	39,734 30
Second mortgages	5,134 99	Net current income	75,715 06
Real estate by foreclosure	5,960 63	Entrance fees	5 40
Bonds	667,099 02	Other liabilities	33,335 09
Furniture and fixtures	4,756 00		
Shares in co-operative banks	42,682 40		
Deposits in savings banks	23,000 09		
Cash in banks subject to check	32,229 72		
Cash on hand	15,014 52		
Other assets	7,224 88		
	<u>\$1,856,039 70</u>		<u>\$1,856,039 70</u>

Membership		Dividends	
Number added during year	413	Rate of dividend, May 1940	2%
Number withdrawn during year	489	Nov. 1940	1½%
Number of members, Dec. 31, 1940	8,033	Total Expenses for Year	
Number who are borrowers	4,872	Salaries	\$21,196 72
Amount of entrance fee per member	10 cents	Rent	—
		Other expenses	12,085 96
		Total	\$33,282 68

Rate of interest on loans: \$52,540.46 at 4.95%; \$988,475.99 at 5%; \$11,921.00 at 5½%; \$5,134.99 at 6%.

BOSTON — TIFEREETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Samuel W. Davidson, *President*

Bernard I. Goldberg, *Clerk of Corporation*

Bernard I. Goldberg, *Treasurer*

*Board of Directors:* Max Chafetz† S. W. Davidson, D. S. Fox, B. I. Goldberg, L. I. Goldstone, Nathan Goodman†, David Greenglass\*, Fred Jacobs†, Benjamin Levine, S. H. Lipton\*, A. B. Margolis\*.

Meetings held at 215 Washington Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,959 31	Shares	\$3,719 37
Secured	1,215 04	Guaranty fund	325 94
Furniture and fixtures	8 00	Undivided earnings	10 15
Cash in banks subject to check	869 57		
Expense less current income	3 54		
	<u>\$4,055 46</u>		<u>\$4,055 46</u>

\*Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	10	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	5	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 .	84	Salaries . . . . .	—
Number who are borrowers . . . .	34	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$138 53
		Total . . . . .	\$138 53

Rate of interest on loans: \$3,174.35 at 6%.

## BOSTON — TRADESMAN CREDIT UNION

Incorporated August 1, 1933. Began business September 1, 1933

Michael F. Walsh, *President*

Simon I. Levine, *Clerk of Corporation*

Harry Lofchie, *Treasurer*

*Board of Directors:* Lena Barr\*, E. T. Dixon†, Arthur Godinho, E. J. Howard, S. I. Levine†, Harry Lofchie\*, J. J. Manning, Abraham Rubinf, Anna M. Walsh, Joseph Walsh, M. F. Walsh\*.

Meetings held at 52 Haverford St. (Jamaica Plain District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,574 10	Shares . . . . .	\$1,586 34
Secured . . . . .	598 00	Deposits . . . . .	726 95
Cash in banks subject to check . .	1,013 98	Guaranty fund . . . . .	413 59
Expense less current income . . .	1 00	Undivided earnings . . . . .	459 20
		Entrance fees . . . . .	1 00
	<b>\$3,187 08</b>		<b>\$3,187 08</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	6	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	7	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 .	73	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	32	Salaries . . . . .	\$180 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	41 22
		Total . . . . .	\$221 22

<i>Deposits</i>	
Number of depositors . . . . .	15
Rate of interest paid during year .	2%
Interest payable April 30, Oct. 31.	

Rate of interest on loans: \$2,172.10 at 8%.

## BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Harry Golden, *President*

Bernard S. Schwartz, *Clerk of Corporation*

Bernard S. Schwartz, *Treasurer*

*Board of Directors:* H. P. Gadon†, Myer Ginsberg\*, Harry Golden\*, Samuel Kolow, Joseph Mondello, Jr., B. S. Schwartz\*, S. H. Schwartz, Henry Sterns†, Henry Stone, William Wald, Samuel Waldsteint.

Meetings held at 49 Chambers Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,689 90	Shares . . . . .	\$4,016 00
Secured . . . . .	1,022 00	Guaranty fund . . . . .	486 09
Deposits in savings banks . . . .	1,513 44	Reserve fund . . . . .	445 01
Cash in banks subject to check . .	772 08	Net current income . . . . .	50 32
	<b>\$4,997 42</b>		<b>\$4,997 42</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	5	Rate of Dividend, May 1940 . . .	3%
Number withdrawn during year . .	4	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 .	24	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	16	Salaries . . . . .	\$50 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	37 89
		Total . . . . .	\$87 89

Rate of interest on loans: \$1,429.00 at 8%; \$349.90 at 10%; \$933.00 at 12%.



**BOSTON — UNION WORKERS' CREDIT UNION**

Incorporated April 4, 1921. Began business April 20, 1921

Herbert R. Haffer, *President*Samuel Comins, *Clerk of Corporation*Bertha Cohen, *Treasurer*

*Board of Directors:* J. C. Berlinquet, Bertha Cohen, Joseph Cohen, Samuel Comins†, Rose H. Cooper†, Cecile V. Doyle\*, H. R. Haffer, Mary J. Litwin, Julia O. Parker†, D. N. Toce\*, Maud F. Van Vaerenwyck\*.

Meetings held at 9 Park Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,052 32	Shares . . . . .	\$1,103 06
Secured . . . . .	576 84	Guaranty fund . . . . .	1,445 39
Furniture and fixtures . . . . .	16 09	Reserve fund . . . . .	147 29
Due from Central Credit Union		Undivided earnings . . . . .	63 48
Fund, Inc. . . . .	87 65	Net current income . . . . .	7 47
Cash in banks subject to check . .	36 29	Entrance fees . . . . .	2 50
	<u>\$2,769 19</u>		<u>\$2,769 19</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	8	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1940	91		
Number who are borrowers . . . .	50		
Amount of entrance fee per member	50 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$160 00
		Rent . . . . .	110 00
		Other expenses . . . . .	38 72
		Total . . . . .	\$308 72

Rate of interest on loans: \$2,629.16 at 8%.

**BOSTON — UNITY CLUB CREDIT UNION**

Incorporated August 30, 1926. Began business September 15, 1926

Edwin E. Johnson, *President*Phyllis E. Deegan, *Clerk of Corporation*Herbert W. Pearson, *Treasurer*

*Board of Directors:* Hazel M. Baker, M. H. Cook\*, Phyllis E. Deegan, J. P. Flanders\*, A. E. Harris†, F. B. Hayes†, E. E. Johnson, Ruth M. Kiddy, R. L. Neilson†, H. W. Pearson, C. E. Roberts\*, J. S. Royal.

Meetings held at 40 Broad Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$2,336 65	Shares . . . . .	\$2,330 90
Shares in co-operative banks . . .	1,000 00	Deposits . . . . .	2,298 78
Deposits in savings banks . . . .	860 08	Guaranty fund . . . . .	661 98
Cash in banks subject to check . .	1,061 31	Undivided earnings . . . . .	79 31
Expense less current income . . . .	112 93		
	<u>\$5,370 97</u>		<u>\$5,370 97</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	5	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1940	68		
Number who are borrowers . . . .	30		
Amount of entrance fee per member	10 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$100 00
		Rent . . . . .	46 81
		Other expenses . . . . .	
		Total . . . . .	\$146 81
<b>Deposits</b>			
Number of depositors . . . . .	28		
Rate of interest paid during year .	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$2,336.65 at 6%.

**BOSTON — VICTORY CREDIT UNION**

Incorporated December 7, 1926. Began business December 13, 1926

Falk Nathan, *President*Jacob N. Lipman, *Clerk of Corporation*Solomon Green, *Treasurer*

*Board of Directors:* H. J. Abramson†, Louis Beckert†, David Bloom, R. J. Cohen, P. S. Finkelstein, Solomon Green\*, Frieda L. Lipman, J. N. Lipman\*, Falk Nathan\*, Jacob Ober, Max Price†.

Meetings held at 151a Humboldt Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$29,273 20	Shares . . . . .	\$37,813 21
Secured . . . . .	7,341 00	Guaranty fund . . . . .	2,885 69
Real estate loans: Second mortgages . . .	1,836 29	Reserve fund . . . . .	537 00
Furniture and fixtures . . . . .	30 00	Undivided earnings . . . . .	1,030 14
Cash in banks subject to check . . . . .	4,514 20	Net current income . . . . .	670 65
		Entrance fees . . . . .	18 00
		Other liabilities . . . . .	40 00
	<b>\$42,994 69</b>		<b>\$42,994 69</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	80	Rate of dividend, May 1940 . . . . .	3%
Number withdrawn during year . . . . .	46	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	247		
Number who are borrowers . . . . .	144		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$684 00
		Rent . . . . .	325 00
		Other expenses . . . . .	331 55
		Total . . . . .	\$1,340 55

Rate of interest on loans: \$38,450.49 at 7%.

**BOSTON — WALWORTH CREDIT UNION**

Incorporated January 4, 1921. Began business January 6, 1921

Albert F. Wright, *President*

Frederick O. Watt, *Treasurer*

Frederick O. Watt, *Clerk of Corporation*

*Board of Directors:* W. C. Adams\*, F. M. Churchill†, J. E. Clancy, V. P. Donald†, J. F. Dorney\*, C. F. Fellowst, F. J. Manning, J. W. McPhee, W. P. Murphy, D. F. O'Connor, T. E. O'Connor, V. J. Plansky\*, W. A. Podolski, J. F. Scanlon, W. H. Spring, Jr., F. O. Watt, Mabel L. Weaver, A. F. Wright.

Meetings held at 800 First Street (South Boston District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,900 50	Shares . . . . .	\$10,237 55
Secured . . . . .	372 00	Deposits . . . . .	7,074 28
Real estate loans: Second mortgages . . .	417 80	Guaranty fund . . . . .	2,222 72
Bonds . . . . .	750 00	Reserve fund . . . . .	1,350 00
Shares in co-operative banks . . . . .	1,000 00	Undivided earnings . . . . .	1,000 76
Deposits in savings banks . . . . .	8,216 00	Net current income . . . . .	156 91
Due from Central Credit Union . . . . .		Entrance fees . . . . .	5 00
Fund, Inc. . . . .	56 00		
Cash in banks subject to check . . . . .	3,685 22		
Other assets . . . . .	1,649 70		
	<b>\$22,047 22</b>		<b>\$22,047 22</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	103	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	55		
Number of members, Dec. 31, 1940 . . . . .	371		
Number who are borrowers . . . . .	207		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$136 82
		Total . . . . .	\$136 82

<b>Deposits</b>	
Number of depositors . . . . .	97
Rate of interest paid during year . . . . .	3½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . . . .	

Rate of interest on loans: \$1,068.90 at 7%; \$5,621.40 at 8%.

**BOSTON — WARD'S CREDIT UNION**

Incorporated December 24, 1935. Began business January 11, 1936

Harold F. Wilkinson, *President*

Edward Singer, *Treasurer*

Ada J. Mason, *Clerk of Corporation*

*Board of Directors:* F. E. Black†, L. W. Brown, E. W. Y. Dunn\*, G. W. Evans†, A. L. King\*, H. J. Levine, C. K. Lovejoy\*, Ada J. Mason, Mary Publicover, Edward Singer, R. F. Warnert, H. F. Wilkinson.

Meetings held at 63 Franklin Street.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,992 00	Shares . . . . .	\$9,681 56
Secured . . . . .	823 75	Deposits . . . . .	195 00
Shares in co-operative banks . . .	2,955 10	Guaranty fund . . . . .	315 82
Deposits in savings banks . . . .	1,726 14	Undivided earnings . . . . .	685 38
Cash in banks subject to check . .	1,460 90	Net current income . . . . .	78 38
		Entrance fees . . . . .	1 75
	<b>\$10,957 89</b>		<b>\$10,957 89</b>

<b>Membership</b>	
Number added during year . . . .	32
Number withdrawn during year . .	19
Number of members, Dec. 31, 1940	216
Number who are borrowers . . . .	101
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . . . .	2%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$50 00
Rent . . . . .	
Other expenses . . . . .	49 71
Total . . . . .	\$99 71

Rate of interest on loans: \$4,815.75 at 6%.

**BOSTON — WASHINGTON CREDIT UNION**

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President*Arthur J. Charney, *Clerk of Corporation*Samuel Gassman, *Treasurer*

*Board of Directors:* Samuel Backman†, Abraham Bikofsky, Joseph Bikofsky\*, A. J. Charney†, H. J. Cohen, Samuel Gassman, Abram Goldstein†, G. J. Kaden, Frank Land\*, Joseph Lipof, Julius Stone\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$12,475 13	Shares . . . . .	\$16,339 06
Secured . . . . .	2,898 00	Guaranty fund . . . . .	1,962 45
Cash in banks subject to check . . .	3,566 60	Reserve fund . . . . .	100 00
Other assets . . . . .	791 90	Undivided earnings . . . . .	846 38
		Net current income . . . . .	147 74
		Entrance fees . . . . .	6 00
		Other liabilities . . . . .	330 00
	<b>\$19,731 63</b>		<b>\$19,731 63</b>

<b>Membership</b>	
Number added during year . . . .	25
Number withdrawn during year . .	10
Number of members, Dec. 31, 1940	150
Number who are borrowers . . . .	82
Amount of entrance fee per member	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$338 00
Rent . . . . .	120 00
Other expenses . . . . .	603 98
Total . . . . .	\$1,061 98

Rate of interest on loans: \$15,373.13 at 6%.

**BOSTON — WELFARE CREDIT UNION**

Incorporated January 12, 1927. Began business January 12, 1927

Harry Tapper, *President*Saul Orel, *Clerk of Corporation*Samuel Newman, *Treasurer*

*Board of Directors:* Hyman Aronson†, Morris Berman\*, Max Katz\*, Samuel Newman, Saul Orel, I. M. Roseman\*, Jacob Sabatt, Louis Swartz† Harry Tapper, Louis Weisberg, Joseph Zigman\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$2,883 13	Shares . . . . .	\$4,537 82
Secured . . . . .	1,075 10	Guaranty fund . . . . .	768 07
Furniture and fixtures . . . . .	41 92	Reserve fund . . . . .	316 82
Deposits in savings banks . . . .	350 00	Undivided earnings . . . . .	16 18
Cash in banks subject to check . . .	1,704 18	Net current income . . . . .	26 24
		Entrance fees . . . . .	5 00
		Other liabilities . . . . .	384 20
	<b>\$6,054 33</b>		<b>\$6,054 33</b>

\*Credit Committee.

† Auditing Committee.

Membership	
Number added during year . . . . .	16
Number withdrawn during year . . . . .	11
Number of members, Dec. 31, 1940 . . . . .	117
Number who are borrowers . . . . .	49
Amount of entrance fee per member . . . . .	\$1 00

Dividends	
Rate of dividend, Nov. 1940 . . . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$180 00
Rent . . . . .	120 00
Other expenses . . . . .	39 81
Total . . . . .	\$339 81

Rate of interest on loans: \$3,958.23 at 7%.

BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

George E. Hurley, *President* Leslie B. Gretter, *Treasurer*  
Leslie B. Gretter, *Clerk of Corporation*

*Board of Directors:* Florence L. Carroll, Joseph Fearey, W. P. Gleeson†, L. B. Gretter\*, Bartholomew Halmkin\*, George Hurley, J. M. Mone, Fanny M. Mullen†, A. E. Richardson\*, Lillian L. Taylort†, H. L. White.

Meeting held at 556 Rutherford Avenue (Charlestown District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$16,899 69
Secured . . . . .	19,609 98
Bonds . . . . .	7,750 00
Shares in co-operative banks . . . . .	4,000 00
Deposits in savings banks . . . . .	51,000 00
Cash in banks subject to check . . . . .	926 78
Cash on hand . . . . .	500 00
	<u>\$100,686 45</u>

Liabilities	
Shares . . . . .	\$58,831 99
Deposits . . . . .	27,642 28
Guaranty fund . . . . .	3,666 02
Reserve fund . . . . .	161 71
Undivided earnings . . . . .	1,350 52
Net current income . . . . .	503 04
Entrance fees . . . . .	14 50
Other liabilities . . . . .	8,516 39
	<u>\$100,686 45</u>

Membership	
Number added during year . . . . .	132
Number withdrawn during year . . . . .	185
Number of members, Dec. 31, 1940 . . . . .	813
Number who are borrowers . . . . .	446
Amount of entrance fee per member . . . . .	50 cents

Deposits	
Number of depositors . . . . .	367
Rate of interest paid during year . . . . .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov. 1940 . . . . .	5%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$529 91
Total . . . . .	\$529 91

Rate of interest on loans: \$3,857.72 at 5%; \$32,651.95 at 6%.

BOSTON — ZASLAV WOLYN CREDIT UNION

Incorporated October 26, 1926. Began business October 26, 1926

Samuel Butkovitz, *President* Max Nimoy, *Treasurer*  
Hyman Fleishman, *Clerk of Corporation*

*Board of Directors:* Samuel Butkovitz, William Chudnovsky†, Samuel Dosick, Hyman Fleishman, Abraham Fleitman, David Fleitman, Jacob Kriedberg, L. M. Kriedberg†, Max Nimoy, Louis Promant†, Max Shapiro\*, Samuel Steinberg, Morris Waxman, John Wigon\*, Harry Winocur\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$5,999 80
Secured . . . . .	3,096 00
Cash in banks subject to check . . . . .	6,546 69
	<u>\$15,642 49</u>

Liabilities	
Shares . . . . .	\$13,633 39
Guaranty fund . . . . .	1,483 23
Reserve fund . . . . .	253 14
Undivided earnings . . . . .	157 36
Net current income . . . . .	111 37
Entrance fees . . . . .	4 00
	<u>\$15,642 49</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year . . .	11	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	20	Total Expenses for Year	
Number of members, Dec. 31, 1940	151	Salaries . . . . .	\$260 00
Number who are borrowers . . .	85	Rent . . . . .	108 00
Amount of entrance fee per member	\$1.25	Other expenses . . . . .	264 37
		Total . . . . .	\$632 37

Rate of interest on loans: \$1,931.00 at 6%; \$7,164.80 at 7%.

BROCKTON — BARBOURWELT CREDIT UNION

Incorporated February 12, 1930. Began business February 18, 1930

J. Frank Jackson, *President* Everett W. Burgess, *Treasurer*  
Mabel F. Hammond, *Clerk of Corporation*

*Board of Directors:* R. H. Barrett\*, H. J. Best, C. O. Bisbee, Francis Breedent†, E. W. Burgess, Walter Crowley\*, Charles Edwards\*, C. J. Gallagher, P. W. Greene, Mabel F. Hammond, Irene Hunter, J. F. Jackson, Esther M. O'Brien†, Arthur Therrien†, W. C. Vizard.

Meetings held at 932 North Montello Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,037 19	Shares . . . . .	\$9,081 93
Secured . . . . .	249 00	Guaranty fund . . . . .	837 11
Due from Central Credit Union		Reserve fund . . . . .	908 54
Fund, Inc. . . . .	114 80	Undivided earnings . . . . .	619 33
Cash in banks subject to check . .	1,152 51	Net current income . . . . .	109 09
Cash on hand . . . . .	5 00	Entrance fees . . . . .	2 50
	<u>\$11,558 50</u>		<u>\$11,558 50</u>

Membership		Dividends	
Number added during year . . .	103	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	25	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	287	Total Expenses for Year	
Number who are borrowers . . .	158	Salaries . . . . .	\$250 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	239 53
		Total . . . . .	\$489 53

Rate of interest on loans: \$10,235.19 at 6%; \$51.00 at 7%.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President* Louis Lulow, *Clerk of Corporation* Daniel S. Tarlow, *Treasurer*

*Board of Directors:* D. S. Brodeur, Fred Counter\*, M. F. Creeden†, Hugo DiSalle\*, J. E. Handrahan†, Gabriel Harris, Louis Heller, Louis Hollman, Edward Lanoue\*, Harry Laybolt, Louis Lulow\*, Daniel Mahoney, Rae Movchine\*, Charles Mullins†, Charles Murphy, J. J. O'Brien\*, I. M. Rubin, Bernard Smith, Samuel Stone, A. S. Stubbett, D. S. Tarlow.

Meetings held at 68 Legion Parkway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$129,661 94	Shares . . . . .	\$241,903 88
Secured . . . . .	17,147 28	Deposits . . . . .	130,316 07
Real estate loans: First mortgages	151,748 21	Guaranty fund . . . . .	43,392 11
Bonds . . . . .	19,750 00	Reserve fund . . . . .	8,244 65
Furniture and fixtures . . . . .	2,966 15	Undivided earnings . . . . .	2,360 06
Shares in co-operative banks . . .	25,298 80	Net current income . . . . .	1,511 28
Deposits in savings banks . . .	21,005 73	Other liabilities . . . . .	2,800 42
Due from Central Credit Union			
Fund, Inc. . . . .	4,562 86		
Cash in banks subject to check . .	57,073 25		
Cash on hand . . . . .	1,000 00		
Other assets . . . . .	314 25		
	<u>\$430,528 47</u>		<u>\$430,528 47</u>

\*Credit Committee. †Auditing Committee.

Membership	
Number added during year . . .	336
Number withdrawn during year . .	415
Number of members, Dec. 31, 1940	2,869
Number who are borrowers . . .	1,156
Amount of entrance fee per member	none
Deposits	
Number of depositors . . .	892
Rate of interest paid during year .	3%
Interest payable May 1, Nov. 1	

Dividends	
Rate of dividend, Nov. 1940 . . .	3½%
Total Expenses for Year	
Salaries . . . . .	\$4,986 67
Rent . . . . .	1,965 33
Other expenses . . . . .	3,013 01
Total . . . . .	\$9,965 01

Rate of interest on loans: \$7,043.50 at 4%; \$10,684.04 at 5%; \$151,748.21 at 5½%; \$100,799.62 at 6%; \$2,717.15 at 6½%; \$1,399.98 at 7%; \$24,164.93 at 8%.

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

William P. Little, *President* Thomas W. Driscoll, *Clerk of Corporation* Thomas W. Driscoll, *Treasurer*

*Board of Directors:* J. E. Bagget†, H. P. Caffrey, Michael Cribben\*, James Cruise\*, T. W. Driscoll, J. D. Fagant†, Mark Fitzmaurice\*, Richard Fitzmaurice, T. J. Fox\*, J. F. Hester, W. P. Little, William Loughman, Austin Lyons\*, Richard Nagle\*, George Riordan†.

Meetings held at 52 Ward Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$403 72
Cash in banks subject to check . .	181 27
Other assets . . . . .	408 34
Expense less current income . . .	1 00
	<u>\$994 33</u>

Liabilities	
Shares . . . . .	\$468 10
Deposits . . . . .	58 60
Guaranty fund . . . . .	146 14
Reserve fund . . . . .	321 49
	<u>\$994 33</u>

Membership	
Number added during year . . .	none
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	62
Number who are borrowers . . .	13
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors . . . . .	4
Rate of interest paid during year .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$14 00
Total . . . . .	\$14 00

Rate of interest on loans: \$403.72 at 6%.

BROCKTON — BROCKTON BROTHERHOOD CREDIT UNION

Incorporated April 1, 1936. Began business April 24, 1936

Thomas J. Mullins, *President* John L. Creed, *Clerk of Corporation* Joseph Cohen, *Treasurer*

*Board of Directors:* Anna Alden\*, C. H. Brady, John Bresnahan\*, Joseph Cohen, D. K. Collins, J. L. Creed, J. K. Croudt†, J. B. Curley†, G. C. Davis\*, A. D. Faulk, J. B. Foley, Frank Gennaco\*, Oman Goldie, James Mallon, H. A. Marvill, F. L. McGlincy\*, T. J. Mullins, Avis Prue, Alphonse Samson†, Augusto Tonoli, A. L. Williams.

Meetings held at 86 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$31,402 85
Secured . . . . .	543 49
Furniture and fixtures . . . . .	234 52
Deposits in savings banks . . . .	3,515 41
Cash in banks subject to check . .	981 65
	<u>\$36,677 92</u>

Liabilities	
Shares . . . . .	\$15,225 30
Deposits . . . . .	15,964 13
Guaranty fund . . . . .	2,248 09
Reserve fund . . . . .	2,250 00
Undivided earnings . . . . .	668 35
Net current income . . . . .	282 84
Entrance fees . . . . .	12 75
Other liabilities . . . . .	26 46
	<u>\$36,677 92</u>

\*Credit Committee. † Auditing Committee.



Membership	
Number added during year . . .	290
Number withdrawn during year . .	148
Number of members, Dec. 31, 1940	897
Number who are borrowers . . .	557
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors . . .	184
Rate of interest paid during year .	3½%
Interest payable Jan. 1, July 1	

Dividends	
Rate of dividend, Nov. 1940 . . .	3½%
Total Expenses for Year	
Salaries . . . . .	\$943 00
Rent . . . . .	—
Other expenses . . . . .	680 82
Total . . . . .	\$1,623 82

Rate of interest on loans: \$31,946.34 at 7%.

**BROCKTON—BROCKTON E M S R CREDIT UNION**

Incorporated January 3, 1940. Began business January 15, 1940

F. Clifton Bourne, Jr., *President* James W. Stiles, *Treasurer*  
George I. Reynolds, *Clerk of Corporation*  
*Board of Directors:* F. M. Allen\*, F. C. Bourne, Jr., F. W. Christensen, David Cormier, J. J. Costello, W. W. Courtemanche, L. A. Kneeland\*, A. F. Langley\*, A. L. Mather, R. M. McCormack†, G. I. Reynolds, F. D. Santry†, J. W. Stiles, L. R. Thompson, E. W. Walker†.  
Meetings held at 65 Torrey Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets	
Personal loans: Unsecured . . .	\$6,728 00
Secured . . . . .	542 00
Due from Central Credit Union Fund, Inc. . . . .	100 00
Cash in banks subject to check .	183 76
	<u>\$7,553 76</u>

Liabilities	
Shares . . . . .	\$6,581 17
Guaranty fund . . . . .	142 37
Undivided earnings . . . . .	118 54
Net current income . . . . .	110 18
Entrance fees . . . . .	1 50
Notes payable . . . . .	600 00
	<u>\$7,553 76</u>

Membership	
Number added during year . . .	148
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	139
Number who are borrowers . . .	87
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	2½%
Total Expenses for Year	
Salaries . . . . .	\$150 00
Rent . . . . .	—
Other expenses . . . . .	101 15
Total . . . . .	\$251 15

Rate of interest on loans: \$7,270.00 at 6%.

**BROCKTON — BROCKTON FIREMEN'S CREDIT UNION**

Incorporated July 27, 1934. Began business August 16, 1934

Frank F. Dickinson, *President* J. Harold Lamontagne, *Treasurer*  
John H. Hamilton, *Clerk of Corporation*  
*Board of Directors:* H. J. Belmore\*, C. J. Burke\*, C. W. J. Carter\*, J. H. Cashman, F. F. Dickinson, J. H. Hamilton, J. H. Lamontagne, M. E. Lippert†, L. F. Lynch†, James McAuliffe, T. W. Totman†.  
Meetings held at 42 Pleasant Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets	
Personal loans: Unsecured . . .	\$16,882 25
Secured . . . . .	956 00
Shares in co-operative banks . . .	2,516 65
Deposits in savings banks . . .	778 51
Cash in banks subject to check .	1,876 11
	<u>\$23,009 52</u>

Liabilities	
Shares . . . . .	\$20,991 62
Guaranty fund . . . . .	911 23
Undivided earnings . . . . .	1,093 74
Net current income . . . . .	12 43
Entrance fees . . . . .	50
	<u>\$23,009 52</u>

Membership	
Number added during year . . .	23
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940	184
Number who are borrowers . . .	100
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . . . .	2½%
Total Expenses for Year	
Salaries . . . . .	\$150 00
Rent . . . . .	—
Other expenses . . . . .	57 82
Total . . . . .	\$207 82

Rate of interest on loans: \$17,838.25 at 5%.

\*Credit Committee.

† Auditing Committee.

**BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION**

Incorporated October 13, 1926. Began business November 1, 1926

John T. Laverty, *President*

Evelyn S. O'Reilly, *Clerk of Corporation.*

Evelyn S. O'Reilly, *Treasurer*

Board of Directors: Myrtle E. Bird†, A. L. Black, E. W. Cottle†, A. L. Curtis\*, A. D. Daniels, J. T. Laverty, J. M. Leonard, E. L. Litchfield†, A. L. Millette\*, L. L. Moberg\*, Edna L. Mooney, Evelyn S. O'Reilly, John J. Sheehan, R. H. Sheldon, F. J. Sullivan.

Meetings held at 54 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,882 84	Shares . . . . .	\$43,114 03
Secured . . . . .	1,358 85	Guaranty fund . . . . .	2,213 35
Bonds . . . . .	7,500 00	Undivided earnings . . . . .	901 70
Shares in co-operative banks . . .	15,729 75	Net current income . . . . .	272 63
Deposits in savings banks . . . .	207 60	Entrance fees . . . . .	25
Due from Central Credit Union . .			
Fund, Inc. . . . .	542 05		
Cash in banks subject to check . .	1,280 87		
	<u>\$46,501 96</u>		<u>\$46,501 96</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	13	Rate of dividend, May 1940 . . .	2¼%
Number withdrawn during year . .	12	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	230		
Number who are borrowers . . . .	143	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$346 59
		Total . . . . .	\$346 59

Rate of interest on loans: \$21,241.69 at 5%.

**BROCKTON — BROCKTON LABOR LYCEUM CREDIT UNION**

Incorporated June 26, 1929. Began business July 22, 1929

Harry Saltman, *President*

Joseph Zuckerman, *Clerk of Corporation*

Abraham A. Becker, *Treasurer*

Board of Directors: A. A. Becker, Harry Cantor†, Samued Hershoff†, Albert Hirsh\*, Harris Hurwitz\*, Abraham Levin\*, Jacob Miller, Samuel Moskowitz, Harry Saltman, Nathan Shultz†, Joseph Zuckerman.

Meetings held at 199 Crescent Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$7,875 57	Shares . . . . .	\$8,827 22
Furniture and fixtures . . . . .	38 38	Deposits . . . . .	1,350 56
Cash in banks subject to check . .	4,336 38	Guaranty fund . . . . .	899 89
		Reserve fund . . . . .	500 00
		Undivided earnings . . . . .	672 13
		Net current income . . . . .	53
	<u>\$12,250 33</u>		<u>\$12,250 33</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	8	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	17	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	141		
Number who are borrowers . . . .	78	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	none	Salaries . . . . .	\$324 00
		Rent . . . . .	—
		Other expenses . . . . .	149 00
		Total . . . . .	\$473 00
<b>Deposits</b>			
Number of depositors . . . . .	12		
Rate of interest paid during year .	2½%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1			

Rate of interest on loans: \$7,875.57 at 6%.

**BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION**

Incorporated January 5, 1923. Began business January 17, 1923

George A. Barry, *President*

Thomas J. Barry, *Clerk of Corporation*

Thomas J. Barry, *Treasurer*

Board of Directors: G. A. Barry, T. J. Barry, E. O. Britton\* J. M. Cameron\*, L. C. Carter, H. F. Clifford†, T. L. Crawford†, R. J. Crowley, B. H. Flaherty, G. J. Hickey, F. D. McGrath†, J. J. Murphy, John Rooney, E. G. R. Setterlund\*. (One vacancy).

Meetings held at 43 Crescent Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$38,821 29	Shares . . . . .	\$35,903 00
Secured . . . . .	319 00	Deposits . . . . .	1,166 03
Real estate loans: Second mortgages . . .	227 23	Guaranty fund . . . . .	4,200 00
Furniture and fixtures . . . . .	45 19	Reserve fund . . . . .	2,000 00
Shares in co-operative banks . . . . .	4,407 75	Undivided earnings . . . . .	1,639 10
Deposits in savings banks . . . . .	102 00	Net current income . . . . .	258 77
Due from Central Credit Union . . . . .		Entrance fees . . . . .	50
Fund, Inc. . . . .	115 73	Other liabilities . . . . .	2 44
Cash in banks subject to check . . . . .	117 42		
Cash on hand . . . . .	207 74		
Other assets . . . . .	806 49		
	<u>\$45,169 84</u>		<u>\$45,169 84</u>

Membership	
Number added during year . . . . .	10
Number withdrawn during year . . . . .	10
Number of members, Dec. 31, 1940 . . . . .	289
Number who are borrowers . . . . .	160
Amount of entrance fee per member . . . . .	25 cents

Deposits	
Number of depositors . . . . .	16
Rate of interest paid during year . . . . .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . . . .	

Dividends	
Rate of dividend, May 1940 . . . . .	2½%
Nov. 1940 . . . . .	2½%

Total Expenses for Year	
Salaries . . . . .	\$320 00
Rent . . . . .	—
Other expenses . . . . .	123 60
Total . . . . .	<u>\$443 60</u>

Rate of interest on loans: \$39,367.52 at 6%.

BROCKTON — CAMPELLO CREDIT UNION

Incorporated July 16, 1928. Began business July 25, 1928

John Holmes, *President* Per Persson, *Clerk of Corporation* Frank A. Emberg, *Treasurer*

*Board of Directors:* Adolph Anderson†, Ivan Carlson, F. A. Emberg, Gust Frederickson, N. G. Hallquist†, John Holmes, Oscar Johnson†, G. A. Moberg\*, Myron Oberg\*, A. G. W. Olson\*, Per Persson, J. S. Werner.

Meetings held at 863 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$14,052 99	Shares . . . . .	\$10,291 11
Deposits in savings banks . . . . .	3,677 27	Deposits . . . . .	8,090 37
Cash in banks subject to check . . . . .	2,892 72	Guaranty fund . . . . .	831 98
Other assets . . . . .	132 44	Reserve fund . . . . .	400 00
Expense less current income . . . . .	115 63	Undivided earnings . . . . .	1,257 59
	<u>\$20,871 05</u>		<u>\$20,871 05</u>

Membership	
Number added during year . . . . .	62
Number withdrawn during year . . . . .	41
Number of members, Dec. 31, 1940 . . . . .	290
Number who are borrowers . . . . .	156
Amount of entrance fee per member . . . . .	none

Deposits	
Number of depositors . . . . .	75
Rate of interest paid during year . . . . .	4%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . . . .	

Dividends	
Rate of dividend, Nov. 1940 . . . . .	5%

Total Expenses for Year	
Salaries . . . . .	\$160 00
Rent . . . . .	60 00
Other expenses . . . . .	372 90
Total . . . . .	<u>\$592 90</u>

Rate of interest on loans: \$14,052.99 at 6%.

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919

Abraham B. Yaffe, *President* Roland Tuck, *Clerk of Corporation* Harry Tarlow, *Treasurer*

*Board of Directors:* J. A. Denley, Manuel Kovner†, Bernard Lazarus, Ephraim Lederman, Benjamin Miller, L. A. Perotta†, J. A. Rankin\*, Benjamin Richman, Aaron Rosen\*, A. K. Shimelovich\*, David Silverstein, Harry Tarlow, Roland Tuck, H. I. Winnimant†, A. B. Yaffe.

Meetings held at 63-65 East Elm Street.

\*Credit Committee.

† Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$174,481 44	Shares . . . . .	\$209,774 90
Secured . . . . .	28,773 65	Deposits . . . . .	89,676 60
Real estate loans: First mortgages . . .	94,898 63	Guaranty fund . . . . .	37,207 17
Second mortgages . . . . .	4,918 49	Reserve fund . . . . .	1,896 75
Bonds . . . . .	16,500 00	Undivided earnings . . . . .	2,937 14
Furniture and fixtures . . . . .	963 25	Net current income . . . . .	2,824 60
Deposits in savings banks . . . . .	16,172 04	Other liabilities . . . . .	2,067 90
Due from Central Credit Union Fund, Inc. . . . .	115 73		
Cash in banks subject to check . . . . .	9,061 83		
Cash on hand . . . . .	500 00		
	<b>\$346,385 06</b>		<b>\$346,385 06</b>

<b>Membership</b>	
Number added during year . . . . .	292
Number withdrawn during year . . . . .	320
Number of members, Dec. 31, 1940 . . . . .	1,951
Number who are borrowers . . . . .	889
Amount of entrance fee per member . . . . .	none

<b>Deposits</b>	
Number of depositors . . . . .	541
Rate of interest paid during year . . . . .	3%
Interest payable Jan. 1, July 1 . . . . .	

Rate of interest on loans: \$3,826.01 at 4%; \$32,266.85 at 5%; \$55,655.28 at 5½%; \$185,439.47 at 6%; \$240.22 at 6½%; \$2,061.97 at 7%; \$23,258.51 at 8%; \$323.90 at 9%.

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	3½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$4,087 00
Rent . . . . .	872 11
Other expenses . . . . .	2,302 16
Total . . . . .	\$7,261 27

**BROCKTON — EDICO CREDIT UNION**

Incorporated May 29, 1936. Began business June 12, 1936

Frank H. Hopkins, *President* Irene B. White, *Clerk of Corporation* Irene B. White, *Treasurer*

*Board of Directors:* T. F. Costello\*, J. J. Dillon, C. E. Emery†, Leland Haydent, F. H. Hopkins, M. E. Horton, G. G. Lind, E. S. Matthews, B. A. Murray, R. P. O'Hern, G. H. Patenaude\*, M. N. Pattangall†, J. P. Walsh\*, Irene B. White, F. W. Williams.

Meetings held at 36 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$43,413 73	Shares . . . . .	\$61,855 70
Secured . . . . .	4,673 18	Guaranty fund . . . . .	2,219 37
Shares in co-operative banks . . . . .	13,111 92	Undivided earnings . . . . .	2,118 58
Due from Central Credit Union Fund, Inc. . . . .	103 13	Net current income . . . . .	431 15
Cash in banks subject to check . . . . .	4,823 59	Entrance fees . . . . .	75
	<b>\$66,125 55</b>		<b>\$66,125 55</b>

<b>Membership</b>	
Number added during year . . . . .	9
Number withdrawn during year . . . . .	4
Number of members, Dec. 31, 1940 . . . . .	319
Number who are borrowers . . . . .	195
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2¼%
Nov. 1940 . . . . .	2¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$694 36
Total . . . . .	\$694 36

Rate of interest on loans: \$4,673.18 at 5%; \$43,413.73 at 5½%.

**BROCKTON — LAFAYETTE CREDIT UNION**

Incorporated June 23, 1938. Began business July 7, 1938

Alfred H. Normandin, *President* Raymond E. Eldredge, *Clerk of Corporation* Omer E. Paquin, *Treasurer*

*Board of Directors:* Benjamin Allaire\*, G. E. Boucher\*, H. E. Cormier†, R. F. Eldredge, O. V. Fortier, Maurice Gagnon, J. A. Messier, A. H. Normandin, O. E. Paquin, Horace Peloquin, Henry Seney, R. H. Seney†, L. A. St. Onge\*, Aaron Wedge, H. O. Wedge†.

Meetings held at 189 Court Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,831 40	Shares . . . . .	\$10,016 69
Secured . . . . .	1,476 00	Deposits . . . . .	62 75
Furniture and fixtures . . . . .	101 04	Guaranty fund . . . . .	424 01
Deposits in savings banks . . . . .	2,105 08	Reserve fund . . . . .	326 56
Cash in banks subject to check . . . . .	1,470 80	Undivided earnings . . . . .	157 86
Expense less current income . . . . .	6 05	Entrance fees . . . . .	2 50
	<b>\$10,990 37</b>		<b>\$10,990 37</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	75	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	11	Total Expenses for Year	
Number of members, Dec. 31, 1940	209	Salaries . . . . .	\$190 00
Number who are borrowers . . .	122	Rent . . . . .	115 78
Amount of entrance fee per member	25 cents	Other expenses . . . . .	
		Total . . . . .	\$305 78

Rate of interest on loans: \$1,476.00 at 6%; \$5,831.40 at 7%.

## BROCKTON — MONTELLO CREDIT UNION

Incorporated February 25, 1932. Began business April 26, 1932

Joseph M. Veracka, *President*

John M. Kasper, *Treasurer*

Anna F. Kasper, *Clerk of Corporation*

*Board of Directors:* Rose M. Benoit† Anna F. Kasper, J. M. Kasper, Ruth H. Mabbett, Emma M. Nelson†, Emma Reedman\*, H. E. Renaud\*, J. M. Samulis, Anna M. Shilonski\*, H. E. Snow†, J. M. Veracka.

Meetings held at 24 Intervale Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,840 01	Shares . . . . .	\$4,719 50
Secured . . . . .	321 00	Guaranty fund . . . . .	843 54
Deposits in savings banks . . .	47 36	Reserve fund . . . . .	500 00
Cash in banks subject to check .	1,560 12	Undivided earnings . . . . .	629 82
		Net current income . . . . .	74 88
		Entrance fees . . . . .	75
	<u>\$6,768 49</u>		<u>\$6,768 49</u>

Membership		Dividends	
Number added during year . . .	34	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	31	Total Expenses for Year	
Number of members, Dec. 31, 1940	123	Salaries . . . . .	\$200 00
Number who are borrowers . . .	91	Rent . . . . .	72 00
Amount of entrance fee per member	25 cents	Other expenses . . . . .	54 80
		Total . . . . .	\$326 80

Rate of interest on loans: \$5,161.01 at 6%.

## BROOKLINE — ST. AIDAN'S CREDIT UNION

Incorporated March 2, 1939. Began business March 11, 1939

Laurence L. Donahue, *President*

Helen C. Duffy, *Treasurer*

Margaret McElwee, *Clerk of Corporation*

*Board of Directors:* Josephine Atchison\*, J. J. Byrne†, James Cadman\*, Anna Dolan, Helen C. Duffy, L. L. Donahue, Mary F. Flanagan, W. F. Lydon†, F. J. Logue, Margaret McElwee\*, J. F. McGuinness†, Katherine McGarry, Albert Rooney\*. (Two vacancies.)

Meetings held at 69 Babcock Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,367 23	Shares . . . . .	\$4,101 56
Cash in banks subject to check .	1,917 10	Guaranty fund . . . . .	44 36
		Undivided earnings . . . . .	105 10
		Net current income . . . . .	32 31
		Entrance fees . . . . .	1 00
	<u>\$4,284 33</u>		<u>\$4,284 33</u>

Membership		Dividends	
Number added during year . . .	17	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	2	Total Expenses for Year	
Number of members, Dec. 31, 1940	56	Salaries . . . . .	—
Number who are borrowers . . .	24	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$23 07
		Total . . . . .	\$23 07

Rate of interest on loans: \$2,367.23 at 6%.

\*Credit Committee.

†Auditing Committee.

**CAMBRIDGE — BROADWAY CREDIT UNION**

Incorporated October 16, 1926. Began business November 3, 1926

Israel Finstein, *President*Myer Drucker, *Clerk of Corporation*Myer Drucker, *Treasurer*

*Board of Directors:* M. B. Brown†, Myer Drucker, Israel Finstein, Jacob Flaksman\*, S. M. Flaksman, Max Haflich\*, Morris Harris\*, Hyman Levine, Meyer Moskowitz†, L. M. Rosenberg†, Abraham Steinberg.

Meetings held at 1348 Cambridge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$179 20	Shares . . . . .	\$968 55
Cash in banks subject to check . .	861 51	Guaranty fund . . . . .	72 16
Other assets . . . . .	184 84	Other liabilities . . . . .	184 84
	<u>\$1,225 55</u>		<u>\$1,225 55</u>

<b>Membership</b>	
Number added during year . . .	none
Number withdrawn during year . .	5
Number of members, Dec. 31, 1940	56
Number who are borrowers . . .	5
Amount of entrance fee per member	10 cents

<b>Dividends</b>	
Rate of dividend, none paid	
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$13 13
Total . . . . .	\$13 13

Rate of interest on loans: \$179.20 at 8%.

**CAMBRIDGE — CAMBRIDGE CREDIT UNION**

Incorporated November 5, 1926. Began business November 5, 1926

Abraham Greenberg, *President*Leo M. Rosenberg, *Clerk of Corporation*Leo M. Rosenberg, *Treasurer*

*Board of Directors:* Harry Bond, Abraham Bronstein†, M. B. Brown, Israel Finstein, Simon Finstein, Jacob Flaksman\*, C. R. Goldstein, Abraham Greenberg, Max Haflich\*, Morris Kaplan, Meyer Moskowitz†, Samuel Naiman, L. M. Rosenberg, Samuel Smolar\*, Frank Winkler†.

Meetings held at 1348 Cambridge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$61,049 90	Shares . . . . .	\$76,143 97
Secured . . . . .	16,441 00	Guaranty fund . . . . .	9,264 37
Real estate loans: Second mortgages	1,950 00	Reserve fund . . . . .	1,500 00
Furniture and fixtures . . . . .	319 96	Undivided earnings . . . . .	2,339 12
Deposits in savings banks . . . .	1,651 91	Net current income . . . . .	948 15
Cash in banks subject to check . .	8,806 84	Entrance fees . . . . .	32 00
Other assets . . . . .	8 00		
	<u>\$90,227 61</u>		<u>\$90,227 61</u>

<b>Membership</b>	
Number added during year . . .	93
Number withdrawn during year . .	79
Number of members, Dec. 31, 1940	488
Number who are borrowers . . .	332
Amount of entrance fee per member	\$2 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$2,295 00
Rent . . . . .	500 00
Other expenses . . . . .	1,224 26
Total . . . . .	\$4,019 26

Rate of interest on loans: \$5,492.00 at 5%; \$17,999.00 at 6%; \$44,246.98 at 7%; \$5,228.92 at 8%; \$550.00 at 10%; \$1,750.00 at 11%; \$4,174.00 at 12%.

**CAMBRIDGE — CAMBRIDGE CONSUMERS CREDIT UNION**

Incorporated March 28, 1938. Began business May 2, 1938

Elizabeth B. Lindemann, *President*(Office vacant), *Clerk of Corporation*John Mulholland, *Treasurer*

*Board of Directors:* G. F. Burrows†, Margaret S. Coolidge, Agnes M. Doyle\*, D. H. Kennison, Elizabeth B. Lindemann, Bernice T. Montgomery†, Jane N. Moore, John Mulholland, W. L. Plaisted†, Paul Reiber\*, Katherine W. Smith.

Meetings held at 1771 Massachusetts Avenue.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$134 00	Shares . . . . .	\$347 75
Cash in banks subject to check . .	176 54	Guaranty fund . . . . .	13 00
Other assets . . . . .	39 46	Entrance fees . . . . .	1 25
Expense less current income . . .	12 00		
	<u>\$362 00</u>		<u>\$362 00</u>

  

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1940	52		
Number who are borrowers . . .	9		
Amount of entrance fee per member	25 cents		

  

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$34 30
Total . . . . .	<u>\$34 30</u>

Rate of interest on loans: \$134.00 at 6%.

CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION

Incorporated March 2, 1928. Began business March 9, 1928

John G. Loja, *President* Agostinho G. Camacho, *Treasurer*  
 Jose S. Henriques, *Clerk of Corporation*  
*Board of Directors:* Anthony Cabral, A. G. Camacho\*, L. L. Cyprianot, J. S. Henriques, Salvador Henriques\*, Daniel Jordan, J. G. Loja, Manuel Lounett†, Antonio Nobrega, John Pereira, J. S. Rezendes, J. S. Silva†, G. S. Silvestre\*.

Meetings held at 163 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,831 85	Shares . . . . .	\$38,489 34
Secured . . . . .	1,599 20	Guaranty fund . . . . .	4,030 89
Real estate loans: First mortgages . .	3,750 00	Reserve fund . . . . .	2,099 64
Second mortgages . . . . .	3,750 00	Undivided earnings . . . . .	4,078 03
Shares in co-operative banks . . .	5,460 00	Net current income . . . . .	432 41
Deposits in savings banks . . .	10,581 06	Entrance fees . . . . .	9 00
Due from Central Credit Union		Other liabilities . . . . .	825 79
Fund, Inc. . . . .	226 21		
Cash in banks subject to check . .	4,787 06		
Cash on hand . . . . .	20 00		
Other assets . . . . .	959 72		
	<u>\$49,965 10</u>		<u>\$49,965 10</u>

  

Membership		Dividends	
Number added during year . . .	88	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	66		
Number of members, Dec. 31, 1940	527		
Number who are borrowers . . .	205		
Amount of entrance fee per member	\$1 00		

  

Total Expenses for Year	
Salaries . . . . .	\$620 00
Rent . . . . .	336 95
Other expenses . . . . .	256 98
Total . . . . .	<u>\$1,213 93</u>

Rate of interest on loans: \$8,483.00 at 6%; \$19,448.05 at 8%.

CAMBRIDGE — CAMBRIDGE UTILITIES EMPLOYEES CREDIT UNION

Incorporated January 26, 1933. Began business February 7, 1933.

James Allen, *President* Lavinia T. Higgins, *Treasurer*  
 Isabelle L. Tougas, *Clerk of Corporation*  
*Board of Directors:* James Allen, R. L. Barry†, W. L. Chesebrough, Lavinia T. Higgins, D. J. MacGillivray, G. J. McCusker\*, C. B. Myatt††, E. E. Richardson†, R. E. Rolls, R. C. Shiere\*, H. P. Skilling\*, E. H. Sternfelt, W. J. Sullivan, J. H. Sumner, Isabelle L. Tougas.

Meetings held at 10 Temple Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$11,992 38	Shares	\$40,978 84
Secured	13,685 45	Guaranty fund	1,487 17
Shares in co-operative banks	7,000 00	Undivided earnings	1,481 46
Deposits in savings banks	8,179 30	Net current income	313 73
Due from Central Credit Union Fund, Inc.	113 46	Entrance fees	2 00
Cash in banks subject to check	3,292 61		
	<u>\$44,263 20</u>		<u>\$44,263 20</u>
Membership		Dividends	
Number added during year	58	Rate of dividend, May 1940	2¼%
Number withdrawn during year	51	Nov. 1940	2½%
Number of members, Dec. 31, 1940	422		
Number who are borrowers	261	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$120 00
		Rent	—
		Other expenses	171 04
		Total	\$291 04

Rate of interest on loans: \$790.00 at 4%; \$24,887.83 at 5%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Rose Fishman, *President* Edith S. Ordesky, *Clerk of Corporation* Edith S. Ordesky, *Treasurer*  
*Board of Directors:* Rebecca Edelstein, Rose Fishman, Bessie Grossman\*, Evelyn Grossman†, Rebecca Mannos, Edith S. Ordeski, Claire Rosenberg†, Edith L. Rosenberg\*, Alfreda Rubin†, Frances Rubin\*, Agnes Shore.

Meetings held at 221 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$9,124 04	Shares	\$12,874 06
Secured	3,368 50	Guaranty fund	1,359 41
Deposits in savings banks	50 00	Undivided earnings	109 49
Cash in banks subject to check	1,330 31	Entrance fees	50
Other assets	116 17		
Expense less current income	354 44		
	<u>\$14,343 46</u>		<u>\$14,343 46</u>
Membership		Dividends	
Number added during year	1	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	5		
Number of members, Dec. 31, 1940	95	Total Expenses for Year	
Number who are borrowers	65	Salaries	\$700 00
Amount of entrance fee per member	50 cents	Rent	72 00
		Other expenses	83 23
		Total	\$855 23

Rate of interest on loans: \$12,492.54 at 6%.

CAMBRIDGE — DAREX CREDIT UNION

Incorporated September 10, 1937. Began business September 21, 1937

James W. Tower, *President* Theodore F. Foster, *Treasurer*  
Bertha E. Somers, *Clerk of Corporation*  
*Board of Directors:* C. S. Campbell†, J. J. Donovan, R. F. Estella, T. F. Foster, Harold Gray, M. J. Grusheck, H. S. Landers\*, S. B. Meserve, H. M. Moody†, D. F. O'Brien\*, E. J. O'Connell, Bertha E. Somers, A. E. Thibault† J. W. Tower\*. (One vacancy).

Meetings held at 62 Whittemore Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$6,331 63	Shares	\$15,463 66
Secured	9,311 78	Guaranty fund	272 73
Deposits in savings banks	1,005 00	Reserve fund	597 03
Cash in banks subject to check	669 94	Undivided earnings	416 03
		Net current income	315 85
		Other liabilities	253 00
	<u>\$17,318 35</u>		<u>\$17,318 35</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year . . .	39	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	28	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	314	Total Expenses for Year	
Number who are borrowers . . .	185	Salaries . . . . .	\$173 37
Amount of entrance fee per member . . .	none	Rent . . . . .	—
		Other expenses . . . . .	98 16
		Total . . . . .	\$271 53

Rate of interest on loans: \$15,643.41 at 12%.

## CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Harry Bond, *President* Abraham Granoff, *Treasurer*  
Solomon Rosenthal, *Clerk of Corporation*

*Board of Directors:* Ezra Andelman\*, Samuel Andelman† Harry Bond, Aaron Cohen, Lewis Freeman†, David Goulis\*, Abraham Granoff, Abraham Greenberg\*, Morris Kaplan, Morris Koocher, Simon Newman\*, Abraham Nissenbaum†, Solomon Rosenthal, Sam Schertzer\*, David Slater.

Meetings held at 1010 Cambridge Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$30,890 90	Shares . . . . .	\$34,435 80
Secured . . . . .	1,536 00	Guaranty fund . . . . .	4,656 33
Deposits in savings banks . . .	1,316 93	Reserve fund . . . . .	1,209 89
Cash in banks subject to check . . .	8,934 31	Undivided earnings . . . . .	2,706 85
Expense less current income . . .	336 73	Entrance fees . . . . .	6 00
	<u>\$43,014 87</u>		<u>\$43,014 87</u>

Membership		Dividends	
Number added during year . . .	19	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . . .	26	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	255	Total Expenses for Year	
Number who are borrowers . . .	111	Salaries . . . . .	\$820 00
Amount of entrance fee per member . . .	\$2 00	Rent . . . . .	204 20
		Other expenses . . . . .	1,124 02
		Total . . . . .	\$2,148 22

Rate of interest on loans: \$980.00 at 5%; \$2,200.00 at 6%; \$24,661.90 at 7%; \$2,085.00 at 8%; \$2,500.00 at 10%.

## CAMBRIDGE — EASTERN CREDIT UNION

Incorporated February 15, 1937. Began business March 3, 1937.

Howard L. Sawyer, *President* Annie W. Gould, *Treasurer*  
Mabel F. Daunt, *Clerk of Corporation*

*Board of Directors:* P. E. Carbone, Mabel F. Daunt, Hubert Delorey, G. P. Doorakian\*, C. A. Flemming†, Annie W. Gould, J. E. Hanley, Robert Morrow, Jr.†, Eileen F. O'Donnell, H. L. Sawyer, J. F. Shea, T. M. Spottiswood, F. V. Thomas†, Adolf Waiblinger\*, F. A. Williams\*.

Meetings held at 183 Cambridge Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,700 67	Shares . . . . .	\$12,487 67
Secured . . . . .	2,875 97	Guaranty fund . . . . .	754 77
Deposits in savings banks . . .	624 35	Reserve fund . . . . .	685 09
Cash in banks subject to check . . .	151 66	Undivided earnings . . . . .	459 25
Expense less current income . . .	36 13	Entrance fees . . . . .	2 00
	<u>\$14,388 78</u>		<u>\$14,388 78</u>

Membership		Dividends	
Number added during year . . .	49	Rate of dividend, May, 1940 . . .	2½%
Number withdrawn during year . . .	36	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	269	Total Expenses for Year	
Number who are borrowers . . .	177	Salaries . . . . .	\$100 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	293 72
		Total . . . . .	\$393 72

Rate of interest on loans: \$13,576.64 at 6%.

\*Credit Committee.

†Auditing Committee.

**CAMBRIDGE — ELM CREDIT UNION**

Incorporated November 5, 1926. Began business November 11, 1926.

Louis Goldberg, *President*Hyman Harris, *Clerk of Corporation*Abraham Fooks, *Treasurer*

*Board of Directors:* Frank Bletstein\*, Abraham Fooks, Louis Goldberg, Eva D. Gorberg, Harry Gorberg\*, Samuel Gorstein†, Hyman Harris, Max Paster\*, Peter Piltch†, Jacob Rubin, Louis Swartz†.

Meetings held at 1010 Cambridge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,883 63	Shares . . . . .	\$4,086 81
Secured . . . . .	1,762 87	Deposits . . . . .	414 80
Furniture and fixtures . . . .	28 80	Guaranty fund . . . . .	714 88
Deposits in savings banks . . .	309 44	Reserve fund . . . . .	56 40
Cash in banks subject to check . .	237 01	Undivided earnings . . . . .	4 72
Other assets . . . . .	78 55	Net current income . . . . .	21 69
		Entrance fees . . . . .	1 00
	<b>\$5,300 30</b>		<b>\$5,300 30</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	7	Rate of dividend, Nov. 1940 . .	2½%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1940	93		
Number who are borrowers . . .	50		
Amount of entrance fee per member	\$2 00		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	2	Salaries . . . . .	\$145 00
Rate of interest paid during year .	2½%	Rent . . . . .	100 00
Interest payable Nov. 1.		Other expenses . . . . .	80 48
		Total . . . . .	\$325 48

Rate of interest on loans: \$4,646.50 at 8%.

**CAMBRIDGE — G. R. CREDIT UNION**

Incorporated February 1, 1930. Began business February 20, 1930

Everett S. Page, *President*Harriet Rodgers, *Clerk of Corporation*Austin I. Corkum, *Treasurer*

*Board of Directors:* F. W. Beck\*, W. W. Bishop†, C. C. Carey, A. I. Corkum, F. E. Hart\*, C. E. Hills, Jr., E. F. Lewis†, E. H. Locket†, E. S. Page, Harriet Rodgers, L. L. Scott\*.

Meetings held at 30 State Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,887 29	Shares . . . . .	\$45,351 76
Secured . . . . .	4,027 71	Guaranty fund . . . . .	915 64
Bonds . . . . .	3,750 00	Undivided earnings . . . . .	423 53
Shares in co-operative banks . . .	19,991 55	Net current income . . . . .	186 86
Deposits in savings banks . . .	9,482 03	Entrance fees . . . . .	50
Due from Central Credit Union Fund, Inc. . . . .	138 84		
Cash in banks subject to check . .	7,600 87		
	<b>\$46,878 29</b>		<b>\$46,878 29</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	16	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year . .	7	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	192		
Number who are borrowers . . .	70		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$111 35
		Total . . . . .	\$111 35

Rate of interest on loans: \$5,915.00 at 5%.

**CAMBRIDGE — INMAN CREDIT UNION**

Incorporated October 29, 1926. Began business November 16, 1926

Harry Sidell, *President*Maurice A. Pearlman, *Clerk of Corporation*Julius S. Levy, *Treasurer*

*Board of Directors:* Abraham Fishman†, Morey Hirsch, Samuel Kertzman\*, Morris Koocher\*, J. S. Levy, Joseph Nissen, Abraham Nissenbaum\*, M. A. Pearlman, Louis Rodman†, Harry Sidell, Louis Swartz†.

Meetings held at 1010 Cambridge Street.

\*Credit Committee.

†Auditing Committee.



### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,303 52	Shares . . . . .	\$17,841 30
Secured . . . . .	688 00	Guaranty fund . . . . .	1,790 89
Deposits in savings banks . . .	3,616 89	Reserve fund . . . . .	100 00
Cash in banks subject to check . .	5,705 30	Undivided earnings . . . . .	137 79
Other assets . . . . .	619 77	Entrance fees . . . . .	2 00
Expense less current income . . .	158 10	Other liabilities . . . . .	219 60
	<b>\$20,091 58</b>		<b>\$20,091 58</b>
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940	160		
Number who are borrowers . . .	79		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$200 00
		Rent . . . . .	124 00
		Other expenses . . . . .	351 02
		Total . . . . .	\$675 02

Rate of interest on loans: \$8,391.52 at 7%; \$1,600.00 at 10%.

### CAMBRIDGE — LA SALLE CREDIT UNION

Incorporated November 7, 1940. Began business November 20, 1940

Auguste J. Pelletier, *President* Joseph A. Lemieux, *Treasurer*  
J. Arthur Ouellette, *Clerk of Corporation*  
*Board of Directors:* W. G. Brousseau, J. L. Cartier†, A. A. Chaisson\*, Maurice Gautreau†, D. C. Landry\*, A. E. LeBlanc\*, J. A. Lemieux, J. A. Ouellette, A. J. Pelletier, F. A. Souci†, Gregory Turbid.

Meetings held at 2322 Massachusetts Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$100 00	Shares . . . . .	\$142 75
Cash in banks subject to check . .	55 00	Net current income . . . . .	6 00
		Entrance fees . . . . .	6 25
	<b>\$155 00</b>		<b>\$155 00</b>
Membership		Dividends	
Number added during year . . .	25	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	25		
Number who are borrowers . . .	2		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		None	

Rate of interest on loans: \$100.00 at 12%.

### CAMBRIDGE — SQUIRE CREDIT UNION

Incorporated June 20, 1934. Began business June 27, 1934

Frederick K. White, *President* Saul D. Querido, *Treasurer*  
Joseph F. Doherty, *Clerk of Corporation*  
*Board of Directors:* J. J. Cox, R. J. Cyr\*, J. F. Doherty, F. J. Flynn, N. V. Jones†, C. E. McGowan, J. J. O'Brien\*, Nora Penney†, S. D. Querido, Roger Sherman, J. J. Sullivan, T. F. Sullivan, T. O. Waller\*, F. K. White, R. W. Yocum†.

Meetings held at 165 Gore Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$63,855 30	Shares . . . . .	\$81,188 62
Secured . . . . .	4,250 00	Guaranty fund . . . . .	5,570 47
Furniture and fixtures . . . . .	158 00	Reserve fund . . . . .	1,217 79
Shares in co-operative banks . . .	5,991 00	Undivided earnings . . . . .	847 55
Deposits in savings banks . . .	8,283 57	Net current income . . . . .	946 53
Cash in banks subject to check . .	7,219 34	Entrance fees . . . . .	4 25
Other assets . . . . .	18 00		
	<b>\$89,775 21</b>		<b>\$89,775 21</b>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year . . .	106
Number withdrawn during year . .	63
Number of members, Dec. 31, 1940 .	880
Number who are borrowers . . .	534
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%
Total Expenses for Year	
Salaries . . . . .	\$905 00
Rent . . . . .	—
Other expenses . . . . .	550 14
Total . . . . .	\$1,455 14

Rate of interest on loans: \$55,916.40 at 5%; \$12,188.90 at 6%.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Louis P. Potischman, *President* Samuel Goodman, *Treasurer*  
Irwin Buchsbaum, *Clerk of Corporation*

*Board of Directors:* Alonzo Adams, B. L. Barron\*, Benjamin Bartzoff†, Albert Becker, Irwin Buchsbaum, Samuel Goodman, Joseph Jacobs, Arthur Joel\*, Benjamin Kramer\*, Eli Landsman†, L. P. Potischman, Sidney Steen, Anthon Vincent†.

Meetings held at 20 Central Square.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$5,838 62
Secured . . .	5,144 52
Furniture and fixtures . . .	50 00
Due from Central Credit Union Fund, Inc. . . . .	341 96
Cash in banks subject to check . .	1,376 62
Other assets . . . . .	5 00
	<u>\$12,756 72</u>

Liabilities	
Shares . . . . .	\$10,150 38
Guaranty fund . . . . .	1,062 84
Reserve fund . . . . .	1,000 00
Undivided earnings . . . . .	324 86
Net current income . . . . .	91 39
Notes payable . . . . .	125 00
Entrance fees . . . . .	2 25
	<u>\$12,756 72</u>

Membership	
Number added during year . . .	16
Number withdrawn during year . .	13
Number of members, Dec. 31, 1940 .	197
Number who are borrowers . . .	86
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, Nov. 1940 . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$265 00
Rent . . . . .	189 00
Other expenses . . . . .	178 55
Total . . . . .	\$632 55

Rate of interest on loans: \$10,983.14 at 6%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Isidor M. Kramer, *President* Maurice Isen, *Treasurer*  
Maurice Isen, *Clerk of Corporation*

*Board of Directors:* H. P. Abromson\*, J. N. Bramberg, Frank Callum†, Harry Dickson\*, I. E. Freeman†, Maurice Isen, M. C. Kohan†, I. M. Kramer\*, Harry Sawyer, Sydney Segel\*, Samuel Wollins\*.

Meetings held at 552 Massachusetts Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$11,402 85
Secured . . .	2,147 00
Deposits in savings banks . . .	575 03
Due from Central Credit Union Fund, Inc. . . . .	327 07
Cash in banks subject to check . .	1,504 72
Other assets . . . . .	811 46
	<u>\$16,768 13</u>

Liabilities	
Shares . . . . .	\$10,070 44
Deposits . . . . .	789 33
Guaranty fund . . . . .	3,196 94
Reserve fund . . . . .	1,512 49
Undivided earnings . . . . .	928 80
Net current income . . . . .	69 13
Entrance fees . . . . .	1 00
Notes payable . . . . .	200 00
	<u>\$16,768 13</u>

\*Credit Committee. †Auditing Committee.



<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	12	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . . .	14		
Number of members, Dec. 31, 1940 . . .	87		
Number who are borrowers . . .	54	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . .	\$1 00	Salaries . . . . .	\$258 32
		Rent . . . . .	120 00
		Other expenses . . . . .	316 44
		<hr/>	
<i>Deposits</i>		Total . . . . .	\$694 76
Number of depositors . . . . .	1		
Rate of interest paid during year . . .	4%		
Interest payable first Tuesday in December . . .			

Rate of interest on loans: \$13,549.85 at 6%.

**CHELSEA — AMERICAN INDEPENDENT CREDIT UNION**

Incorporated October 19, 1926. Began business October 19, 1926

Barnet Novak, *President*

Victor Spivack, *Clerk of Corporation*

Joseph Burke, *Treasurer*

*Board of Directors:* Joseph Burke, Leib Fox\*, David Glassman\*, Harry Golder\*, Louis Gorin, Barnett Mack†, Barnet Novak, Abraham Shlager\*, Abraham Smoller†, Victor Spivack†, Louis Zaks\*.

Meetings held at 276 Broadway.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$10,243 25	Shares	\$19,883 50
Secured	3,213 00	Guaranty fund	2,015 60
Deposits in savings banks	3,676 58	Undivided earnings	65 00
Cash in banks subject to check	5,002 77	Net current income	171 50
	<u>\$22,135 60</u>		<u>\$22,135 60</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	25	Rate of dividend, May 1940 . . . . .	1%
Number withdrawn during year . . . . .	30	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940 . . . . .	168		
Number who are borrowers . . . . .	84		
Amount of entrance fee per member . . . . .	none		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$260 00
		Rent . . . . .	84 00
		Other expenses . . . . .	79 07
		Total . . . . .	\$423 07

Rate of interest on loans: \$13,456.25 at 6%.

**CHELSEA — ATLANTIC CREDIT UNION**

Incorporated August 1, 1939. Began business August 15, 1939

Abraham M. Gillman, *President*

David L. Krasnow, *Clerk of Corporation*

Louis Brooks, *Treasurer*

*Board of Directors:* Edward Alstein\*, Louis Brooks, M. A. Cherwin\*, M. M. Coran, A. M. Gillman, Benjamin Goodman†, D. L. Krasnow, H. S. Pincus, Samuel Rottenberg\*, Abraham Smoller†, Louis Specter†.

Meetings held at 5 Everett Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,613 00	Shares . . . . .	\$7,583 55
Secured . . . . .	1,336 00	Guaranty fund . . . . .	91 40
Cash in banks subject to check . . . . .	882 80	Undivided earnings . . . . .	68 57
		Net current income . . . . .	74 28
		Entrance fees . . . . .	14 00
	<u>\$7,831 80</u>		<u>\$7,831 80</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . .	63	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1940	174	<i>Total Expenses for Year</i>	
Number who are borrowers . .	87	Salaries . . . . .	\$104 00
Amount of entrance fee per member	none	Rent . . . . .	60 00
		Other expenses . . . . .	264 92
		<u>Total . . . . .</u>	<u>\$428 92</u>

Rate of interest on loans: \$8,949.00 at 6%.

\*Credit Committee.

† Auditing Committee.

**CHELSEA — BENJAMIN FRANKLIN CREDIT UNION**

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*Max Gray, *Clerk of Corporation*Abraham Sack, *Treasurer*

*Board of Directors:* Morris Barron†, Leo Black, Max Bogoslofsky\*, Samuel Cohen\*, Samuel Figler†, D. S. Fine, B. G. Gilbert, Samuel Gilboard, William Ginsburg\*, Ashur Glass, Max Gray, A. N. Kaufman, Harry Mendelson, Reuben Miller, Abraham Sack, Joseph Taylor, Morris Weiner†.

Meetings held at 65 Washington Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$16,247 33	Shares . . .	\$28,299 58
Secured . . .	13,045 18	Guaranty fund . . .	2,939 06
Furniture and fixtures . . .	150 00	Reserve fund . . .	338 20
Deposits in savings banks . . .	1,287 94	Undivided earnings . . .	323 89
Cash in banks subject to check . . .	1,492 28	Net current income . . .	338 42
Other assets . . .	16 42		
	<u>\$32,239 15</u>		<u>\$32,239 15</u>

<b>Membership</b>	
Number added during year . . .	105
Number withdrawn during year . . .	16
Number of members, Dec. 31, 1940 . . .	345
Number who are borrowers . . .	196
Amount of entrance fee per member . . .	none

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . .	\$465 00
Rent . . .	108 45
Other expenses . . .	273 52
Total . . .	<u>\$846 97</u>

Rate of interest on loans: \$11,140.30 at 6%; \$18,152.21 at 7%.

**CHELSEA — CARMEL CREDIT UNION**

Incorporated November 27, 1926. Began business November 29, 1926

Aaron Cohen, *President*Joseph Gold, *Clerk of Corporation*Benjamin Alpert, *Treasurer*

*Board of Directors:* Benjamin Alpert\*, Warren Alpert, Samuel Barron\*, M. R. Coburn†, Aaron Cohen\*, M. R. Cohent†, Isadore Cutler†, Jacob Cutler, Joseph Gold, Hyman Tenorsky†, Benjamin Zirlin.

Meetings held at 76 Orange Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$20,813 88	Shares . . .	\$20,525 81
Secured . . .	1,697 00	Guaranty fund . . .	1,587 24
Cash in banks subject to check . . .	593 72	Reserve fund . . .	144 30
		Undivided earnings . . .	300 42
		Net current income . . .	523 83
		Entrance fees . . .	23 00
	<u>\$23,104 60</u>		<u>\$23,104 60</u>

<b>Membership</b>	
Number added during year . . .	83
Number withdrawn during year . . .	10
Number of members, Dec. 31, 1940 . . .	164
Number who are borrowers . . .	126
Amount of entrance fee per member . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5½%
<b>Total Expenses for Year</b>	
Salaries . . .	\$200 00
Rent . . .	50 00
Other expenses . . .	417 36
Total . . .	<u>\$667 36</u>

Rate of interest on loans: \$22,510.88 at 6%.

**CHELSEA — CHESTNUT CREDIT UNION**

Incorporated November 2, 1926. Began business November 2, 1926

David S. Miller, *President*Samuel Finkel, *Clerk of Corporation*Wolf Weinberg, *Treasurer*

*Board of Directors:* C. W. Clark†, Morris Dorris\*, Samuel Finkel, Louis Glazer\*, Samuel Grosz†, L. R. Levenson\*, Samuel Markovitz†, D. S. Miller, Meyer Rosenberg, David Sweet, Wolf Weinberg.

Meetings held at 276 Broadway.



### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,268 87	Shares . . . . .	\$28,756 01
Secured . . . . .	14,070 41	Guaranty fund . . . . .	1,710 76
Deposits in savings banks . . .	1,000 00	Reserve fund . . . . .	337 43
Cash in banks subject to check . .	4,728 72	Undivided earnings . . . . .	1,105 40
		Net current income . . . . .	80 40
		Entrance fees . . . . .	78 00
	<u>\$32,068 00</u>		<u>\$32,068 00</u>
Membership		Dividends	
Number added during year . . .	68	Rate of dividends, Nov. 1940 . .	6%
Number withdrawn during year . .	54		
Number of members, Dec. 31, 1940	319		
Number who are borrowers . . .	186		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$600 00
		Rent . . . . .	90 00
		Other expenses . . . . .	697 05
		Total . . . . .	\$1,887 05

Rate of interest on loans: \$26,339.28 at 6%.

### CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926

Jacob J. Schneider, *President* Israel Zamansky, *Clerk of Corporation* John Smoller, *Treasurer*  
*Board of Directors:* Harry Golder\*, Samuel Goroff†, David Insuik\*, Morris Lazin, Louis Lifshitz†, J. J. Schneider, Abraham Shatzman, David Smoller†, John Smoller, Philip Tulchinsky\*, Israel Zamansky.

Meetings held at 276 Broadway.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,770 00	Shares . . . . .	\$7,596 93
Secured . . . . .	887 00	Guaranty fund . . . . .	994 26
Cash in banks subject to check . .	1,144 86	Reserve fund . . . . .	163 00
		Net current income . . . . .	47 67
	<u>\$8,801 86</u>		<u>\$8,801 86</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	106		
Number who are borrowers . . .	71		
Amount of entrance fee per member	none		
		Total Expenses for Year	
		Salaries . . . . .	\$228 00
		Rent . . . . .	84 00
		Other expenses . . . . .	53 42
		Total . . . . .	\$365 42

Rate of interest on loans: \$1,646.00 at 6%; \$5,900.00 at 7%; \$111.00 at 8%.

### CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President* Hyman Kaplan, *Clerk of Corporation* David Halbstein, *Treasurer*  
*Board of Directors:* Louis Bernstein†, Morris Cohen\*, Abraham Freedman, Louis Goodell†, David Halbstein, Hyman Kaplan, Louis Krute\*, L. N. Levine, Harry Prusky†, G. M. Tigar\*, Samuel Tobachnick\*.

Meetings held at 65 Washington Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$31,031 58	Shares . . . . .	\$36,974 95
Secured . . . . .	2,539 00	Guaranty fund . . . . .	4,278 07
Deposits in savings banks . . .	6,283 36	Reserve fund . . . . .	886 00
Cash in banks subject to check . .	3,112 90	Undivided earnings . . . . .	562 95
		Net current income . . . . .	262 87
		Entrance fees . . . . .	2 00
	<u>\$42,966 84</u>		<u>\$42,966 84</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	19	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	53	Nov. 1940 . . .	3%
Number of members, Dec. 31, 1940	214	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	164	Salaries . . . . .	\$416 00
Amount of entrance fee per member	\$2 00	Rent . . . . .	144 00
		Other expenses . . . . .	680 52
		Total . . . . .	\$1,240 52

Rate of interest on loans: \$31,070.58 at 7%; \$2,500.00 at 12%.

## CHELSEA — FAMILY CREDIT UNION

Incorporated December 3, 1937. Began business December 15, 1937

Bernard Baer, *President*

Maurice E. Shapiro, *Treasurer*

Maurice E. Shapiro, *Clerk of Corporation*

*Board of Directors:* Bernard Baer, J. E. Berkowitz†, Hyman Berman\*, L. S. Levenson\*, Louis Levin\*, Max Patick†, Morris Pearlstein\*, David Segal\*, M. E. Shapiro, Abraham Simon, Barnett Zeff†.

Meetings held at 214 Broadway.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,376 22	Shares . . . . .	\$2,943 17
Secured . . . . .	317 00	Guaranty fund . . . . .	159 76
Deposits in savings banks . . .	183 22	Undivided earnings . . . . .	84 95
Cash in banks subject to check . .	312 39	Entrance fees . . . . .	3 00
Expense less current income . . .	3 25	Other liabilities . . . . .	1 20
	<b>\$3,192 08</b>		<b>\$3,192 08</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	13	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	26	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	70	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	30	Salaries . . . . .	\$96 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	72 00
		Other expenses . . . . .	58 13
		Total . . . . .	\$226 13

Rate of interest on loans: \$2,693.22 at 8%.

## CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Abraham N. Kaufman, *President*

Abraham Sack, *Treasurer*

Abraham Sack, *Clerk of Corporation*

*Board of Directors:* P. D. Barron, S. J. Cloper\*, Asher Glass†, Abraham Glassman\*, Vera Gold, Max Gray†, A. N. Kaufman, Israel Kornitsky\*, Mendel Kornitsky, Isadore Resnick†, Abraham Sack, Isador Taylor, Sam Yanover.

Meetings held at 65 Washington Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$11,825 15	Shares . . . . .	\$26,441 46
Secured . . . . .	16,500 00	Guaranty fund . . . . .	2,150 00
Furniture and fixtures . . . . .	50 00	Reserve fund . . . . .	500 00
Deposits in savings banks . . .	534 38	Undivided earnings . . . . .	818 63
Cash in banks subject to check . .	1,354 24	Net current income . . . . .	340 72
	<b>\$30,263 77</b>	Other liabilities . . . . .	12 96
			<b>\$30,263 77</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	92	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	15	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	328	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	186	Salaries . . . . .	\$427 50
Amount of entrance fee per member	\$1.00	Rent . . . . .	78 22
		Other expenses . . . . .	236 61
		Total . . . . .	\$742 33

Rate of interest on loans: \$6,000.00 at 6%; \$22,325.15 at 7%.

\*Credit Committee.

†Auditing Committee.



# CHELSEA — JOGUES CREDIT UNION

Incorporated March 22, 1940. Began business April 9, 1940.

Anthony Gaudet, *President*

Arthur J. La Brack, *Treasurer*

Arthur J. Arsenault, *Clerk of Corporation*

*Board of Directors:* A. J. Arsenault, Edmond Arsenault, Phillip Bernard\*, J. W. Chaisson, J. L. Duclos, Fidele Gallant†, Louis Gallant\*, Anthony Gaudet, John Gaudet, Leo Gaudet, George Gregoire†, A. J. La Brack, Francois Landry, Alphonse Perry\*, Alfred Wedge†.

Meetings held at 738 Broadway

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,594 00	Shares . . . . .	\$1,815 00
Cash in banks subject to check . .	369 16	Guaranty fund . . . . .	27 71
		Undivided earnings . . . . .	64 93
		Net current income . . . . .	54 02
		Entrance fees . . . . .	1 50
	<u>\$1,963 16</u>		<u>\$1,963 16</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	63	Rate of dividend, none paid	
Number withdrawn during year . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	63	Salaries . . . . .	—
Number who are borrowers . . .	19	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$6 00
		Total . . . . .	\$6 00

Rate of interest on loans: \$1,594.00 at 6%.

# CHELSEA — JUDAEAN CREDIT UNION

Incorporated December 13, 1926. Began business December 20, 1926

Jacob J. Tutun, *President*

Hyman Silverman, *Treasurer*

Hyman Silverman, *Clerk of Corporation*

*Board of Directors:* Myer Byne†, Harry Freedman, A. W. Goose, Louis Greene\*, Jacob Kepnes\*, David Krivitsky\*, Jacob Krivitsky†, Abraham Shatzman\*, Hyman Silverman, Jacob J. Tutun\*, J. J. Tutun\*, M. R. Wintman†.

Meetings held at 272 Broadway.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$24,267 49	Shares . . . . .	\$45,906 62
Secured . . . . .	4,643 75	Guaranty fund . . . . .	5,202 38
Real estate loans: Second mortgages	1,100 00	Undivided earnings . . . . .	201 77
Furniture and fixtures . . . . .	1 00	Net current income . . . . .	541 00
Deposits in savings banks . . . .	16,057 85	Entrance fees . . . . .	4 00
Cash in banks subject to check . .	5,884 73	Other liabilities . . . . .	109 05
Cash on hand . . . . .	10 00		
	<u>\$51,964 82</u>		<u>\$51,964 82</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	30	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	16	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	213	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	130	Salaries . . . . .	\$520 00
Amount of entrance fee per member	\$5 00	Rent . . . . .	196 00
		Other expenses . . . . .	197 32
		Total . . . . .	\$913 32

Rate of interest on loans: \$900.00 at 5%; \$26,296.24 at 6%; \$1,140.00 at 10%; \$1,675.00 at 12%.

# CHELSEA — LABOR CREDIT UNION

Incorporated November 13, 1926. Began business November 22, 1926

Harry Burstein, *President*

Louis Glass, *Treasurer*

Sydney Glass, *Clerk of Corporation*

*Board of Directors:* Charles Berg†, Harry Burstein, M. L. Burstein†, Harry Cligstein\*, Barnet Fine\*, Benjamin Fishbein\*, Louis Glass, Sydney Glass†, J. J. Schneider, Morris Shwachman†, I. I. Zamansky.

Meetings held at 214 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,140 39	Shares . . . . .	\$1,567 75
Secured . . . . .	22 00	Guaranty fund . . . . .	493 44
Cash in banks subject to check . . .	62 84	Reserve fund . . . . .	154 10
		Net current income . . . . .	9 94
	<u>\$2,225 23</u>		<u>\$2,225 23</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	3	Rate of dividend, none paid	
Number withdrawn during year . . .	13		
Number of members, Dec. 31, 1940 . . .	42	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	22	Salaries . . . . .	\$72 00
Amount of entrance fee per member . . .	\$2 00	Rent . . . . .	72 00
		Other expenses . . . . .	1 50
		Total . . . . .	\$145 50

Rate of interest on loans: \$2,162.39 at 7%.

**CHELSEA — NEW CHELSEA CREDIT UNION**

Incorporated January 16, 1935. Began business February 20, 1935

David Cooper, *President*Hyman Steinberg, *Clerk of Corporation*Louis Cashman, *Treasurer*

*Board of Directors:* S. J. Aronson, George Cashman, Louis Cashman†, Edward Churnick† Harry Coggan†, David Cooper\*, Max Goldstein\*, Joseph Siegal, Rubin Stavisky, Hyman Steinberg, Edward Walsh, Nathan Zeltman\*.

Meetings held at Labor Lyceum Building, Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,843 75	Shares . . . . .	\$5,066 16
Secured . . . . .	449 60	Guaranty fund . . . . .	145 20
Cash in banks subject to check . . .	103 27	Reserve fund . . . . .	75 00
		Undivided earnings . . . . .	36 36
		Net current income . . . . .	72 40
		Entrance fees . . . . .	1 50
	<u>\$5,396 62</u>		<u>\$5,396 62</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	25	Rate of dividend, none paid	
Number withdrawn during year . . .	10		
Number of members, Dec. 31, 1940 . . .	101	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	60	Salaries . . . . .	\$48 00
Amount of entrance fee per member . . .	\$1.00	Rent . . . . .	96 00
		Other expenses . . . . .	224 46
		Total . . . . .	\$368 46

Rate of interest on loans: \$5,293.35 at 7%.

**CHELSEA — PONEDELER CREDIT UNION**

Incorporated October 13, 1926. Began business October 26, 1926

Harry Goldberg, *President*Etta Zoll, *Clerk of Corporation*Samuel Berger, *Treasurer*

*Board of Directors:* Samuel Berger, Herman Eiseman\*, Abraham Freedman\*, Harry Goldberg, Morris Gordon†, Rubin Green, John Katz\*, Howard Klein†, Jacob Provizer† Israel Rosenblatt, Etta Zoll.

Meetings held at 131 Arlington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,973 98	Shares . . . . .	\$16,189 71
Secured . . . . .	2,991 00	Guaranty fund . . . . .	1,024 17
Deposits in savings banks . . .	4,000 00	Undivided earnings . . . . .	17 97
Cash in banks subject to check . . .	2,218 10		
Expense less current income . . .	48 77		
	<u>\$17,231 85</u>		<u>\$17,231 85</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	16	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	1	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	142	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	71	Salaries . . . . .	\$145 00
Amount of entrance fee per member . . .	\$1.00	Rent . . . . .	48 00
		Other expenses . . . . .	233 27
		Total . . . . .	\$426 27

Rate of interest on loans: \$8,564.98 at 6%; \$2,400.00 at 8%.

\*Credit Committee.

†Auditing Committee.



**CHELSEA — RED OVAL CREDIT UNION**

Incorporated March 1, 1929. Began business April 2, 1929

Lyndon W. Ellis, *President*Cecelia Copeland, *Clerk of Corporation*Merle J. Baker, *Treasurer*

*Board of Directors:* M. J. Baker, Frances L. Bickford\*, Frank Bownes†, Margaret M. Coleman\*, Cecelia Copeland, G. F. Dean\*, Grace M. Eastman†, L. W. Ellis, H. F. Huston, J. M. Marsh†, W. G. Woodman.

Meetings held at 305 Eastern Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$703 50	Shares . . . . .	\$3,123 62
Secured . . . . .	1,411 75	Guaranty fund . . . . .	184 01
Deposits in savings banks . . .	662 70	Undivided earnings . . . . .	163 86
Cash in banks subject to check . .	714 72	Net current income . . . . .	19 93
		Entrance fees . . . . .	25
		Other liabilities . . . . .	1 00
	<b>\$3,492 67</b>		<b>\$3,492 67</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	55	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	36	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$25 14
		Total . . . . .	\$25 14

Rate of interest on loans: \$2,115.25 at 6%.

**CHELSEA — WALNUT CREDIT UNION**

Incorporated October 6, 1926. Began business October 6, 1926

Martin M. Hyman, *President*Abraham Simon, *Clerk of Corporation*Israel Minsky, *Treasurer*

*Board of Directors:* Isaac Barnett†, Frank Brognat†, Louis Ginsburg, M. M. Hyman, Raphael Koltor, Israel Minsky, Israel Promer, Samuel Rottenberg\*, Abraham Simon\*, Carl Wagnert†, S. H. Weiner\*.

Meetings held at 214 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$17,097 52	Shares . . . . .	\$21,547 69
Secured . . . . .	3,691 75	Guaranty fund . . . . .	1,830 32
Furniture and fixtures . . . . .	13 15	Reserve fund . . . . .	1,398 62
Deposits in savings banks . . .	139 12	Net current income . . . . .	318 42
Cash in banks subject to check . .	3,688 62	Entrance fees . . . . .	7 00
Cash on hand . . . . .	448 64		
Other assets . . . . .	23 25		
	<b>\$25,102 05</b>		<b>\$25,102 05</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	42	Rate of dividends, May 1940 . .	3%
Number withdrawn during year . .	57	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	258	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	182	Salaries . . . . .	\$468 00
Amount of entrance fee per member	\$1.00	Rent . . . . .	108 00
		Other expenses . . . . .	109 45
		Total . . . . .	\$685 45

Rate of interest on loans: \$20,714.27 at 6%; \$75.00 at 12%.

**CHELSEA — WINNISIMMET CREDIT UNION**

Incorporated October 13, 1920. Began business November 2, 1920

Harry Silverstein, *President*Hyman Segal, *Clerk of Corporation*Max Stamell, *Treasurer*

*Board of Directors:* Nathan Cutler, Philip Fisher\*, Celia Gochros, Charles Goldberg†, Jacob Levine†, Harry Maltzman†, Joseph Meyers, H. G. Rosenthal, J. H. Rovner\*, M. H. Rovner, Hyman Segal, Henry Pratt, Jr., Phillippe Pratt, David Quinn†, G. E. Robinson†, Leopold Thibault.

Meetings held at 272 Broadway.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$90,216 05	Shares . . . . .	\$118,230 95
Secured . . . . .	16,817 00	Guaranty fund . . . . .	10,793 80
Real estate loans: First mortgages . . .	3,250 00	Reserve fund . . . . .	1,599 14
Shares in co-operative banks . . . . .	12,588 80	Undivided earnings . . . . .	3,804 61
Deposits in savings banks . . . . .	7,749 43	Net current income . . . . .	1,334 73
Cash in banks subject to check . . . . .	5,143 95	Entrance fees . . . . .	7 00
Cash on hand . . . . .	5 00		
	<b>\$135,770 23</b>		<b>\$135,770 23</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	108	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	37	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	985		
Number who are borrowers . . . . .	502		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,600 00
		Rent . . . . .	312 00
		Other expenses . . . . .	1,000 34
		Total . . . . .	\$2,912 34

Rate of interest on loans: \$100,334.55 at 5%; \$9,948.50 at 8%.

**CHICOPEE — ALDENVILLE COMMUNITY CREDIT UNION**

Incorporated August 18, 1939. Began business August 30, 1939

Alfred F. Gelin, *President*

Lawrence G. Demers, *Treasurer*

Raymond W. Gelin, *Clerk of Corporation*

*Board of Directors:* P. E. Brochu, Roland Brochu†, Victor Charland\*, L. G. Demers, Maurice Lemers, Robert Demers, A. J. Deslauriers\*, A. F. Gelin, R. W. Gelin, Rene Harnisch, R. A. Manseau, Fernando Paradis†, A. T. Patenaude†, H. O. Rivest\*, Viateur Robillard.

Meetings held at 671 Grattan Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$2,349 98	Shares . . . . .	\$2,781 11
Furniture and fixtures . . . . .	4 24	Deposits . . . . .	263 25
Cash in banks subject to check . . . . .	791 43	Guaranty fund . . . . .	48 85
		Undivided earnings . . . . .	1 38
		Net current income . . . . .	49 56
		Entrance fees . . . . .	1 50
	<b>\$3,145 65</b>		<b>\$3,145 65</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	41	Rate of dividend, May 1940 . . . . .	4%
Number withdrawn during year . . . . .	3	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	78		
Number who are borrowers . . . . .	24		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$80 85
		Total . . . . .	\$80 85

Rate of interest on loans: \$2,349.98 at 6%.

**CHICOPEE — CHICOPEE TEACHERS' CREDIT UNION**

Incorporated June 20, 1934. Began business October 15, 1934

Christopher A. FitzGerald, *President*

Myrton L. Harris, *Treasurer*

Eugene V. Trumbull, *Clerk of Corporation*

*Board of Directors:* Henry Bradley†, Elizabeth Craig, Mary H. Cronan, Henry Fay†, C. A. FitzGerald\*, Margaret Haggerty, M. L. Harris, Isabel C. Hennessy\*, Helen L. Larson, M. M. McCarthy, J. M. Nelligan\*, J. G. O'Connor†, Margaret E. O'Keefe, Maureen Shea, Eugene V. Trumbull.

Meetings held at Chicopee High School.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,207 32	Shares . . . . .	\$9,501 50
Secured . . . . .	300 00	Guaranty fund . . . . .	219 49
Deposits in savings banks . . . . .	2,912 93	Undivided earnings . . . . .	378 71
Cash in banks subject to check . . . . .	1,733 45	Net current income . . . . .	53 75
		Entrance fees . . . . .	25
	<b>\$10,153 70</b>		<b>\$10,153 70</b>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	12	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	4	Total Expenses for Year	
Number of members, Dec. 31, 1940	128	Salaries	\$40 00
Number who are borrowers	46	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	32 18
		Total	\$72 18

Rate of interest on loans: \$300.00 at 5%; \$4,627.79 at 6%; \$579.53 at 12%.

CHICOPEE — HANDY EMPLOYEES CREDIT UNION

Incorporated June 22, 1934. Began business July 6, 1934

Edwin T. Keefe, President

Allen M. Hunt, Treasurer

Allen M. Hunt, Clerk of Corporation

Board of Directors: Anna M. Allen, E. B. Allen, J. J. Barney, J. L. Daley†, E. E. Dobrydnio, D. T. Flynn, A. M. Hunt, E. T. Keefe, F. C. Linehan\*, W. T. McGrath† J. T. Remy\*, R. J. Trumbull, C. E. Warburton, J. F. Watts†, H. T. Wright\*.

Meetings held at Plainfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,708 06	Shares	\$35,199 39
Secured	1,835 50	Guaranty fund	1,371 13
Bonds	10,520 00	Reserve fund	500 00
Furniture and fixtures	72 55	Net current income	348 70
Deposits in savings banks	1,953 32	Entrance fees	1 25
Cash in banks subject to check	9,497 75	Other liabilities	1,787 99
Cash on hand	621 28		
\$39,208 46		\$39,208 46	

Membership		Dividends	
Number added during year	25	Rate of dividend, May 1940	2½%
Number withdrawn during year	7	Nov. 1940	2½%
Number of members, Dec. 31, 1940	271	Total Expenses for Year	
Number who are borrowers	165	Salaries	\$440 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	237 16
		Total	\$677 16

Rate of interest on loans: \$1,070.00 at 6%; \$15,473.56 at 12%.

CHICOPEE—LOCAL No. 18518 A. F. of L. CREDIT UNION

Incorporated September 10, 1937. Began business September 27, 1937

Henry G. Morin, President

Roland N. Russell, Treasurer

Roland N. Russell, Clerk of Corporation

Board of Directors: J. G. Brough, William Dynan, Harold Giguere, Joseph LaCroix†, Leon LaFleur\*, H. G. Morin, Napoleon Morneau\*, M. A. Morrissey, Genevieve Riley, Max Rucki, R. N. Russell, Augustine St. George†, Roy Squier, A. C. Tilley\*, F. B. White†.

Meetings held at 35½ Center Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$11,461 07	Shares	\$12,963 96
Secured	889 00	Guaranty fund	320 48
Furniture and fixtures	115 45	Reserve fund	380 00
Deposits in savings banks	100 83	Undivided earnings	45 79
Due from Central Credit Union Fund, Inc.	51 76	Net current income	271 28
Cash in banks subject to check	1,167 15	Entrance fees	3 75
Cash on hand	200 00		
\$13,985 26		\$13,985 26	

Membership		Dividends	
Number added during year	89	Rate of dividend, May 1940	2½%
Number withdrawn during year	50	Nov. 1940	2%
Number of members, Dec. 31, 1940	324	Total Expenses for Year	
Number who are borrowers	236	Salaries	\$278 00
Amount of entrance fee per member	25 cents	Rent	165 54
		Other expenses	292 12
		Total	\$735 66

Rate of interest on loans: \$889.00 at 5%; \$11,461.07 at 6%.

\*Credit Committee.

† Auditing Committee.

CHICOPEE — POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Joseph A. Nowak, *President* Olen A. Bielski, *Clerk of Corporation* Olen A. Bielski, *Treasurer*

*Board of Directors:* Stefan Berestka\*, O. A. Bielski, Jacob Brach, Antoni Budarz, Michael Cichonski, John Dziza, F. S. Furtek\*, Charles Galuszka, Ludwik Garczynski, S. F. Jorczak, Stanley Kapinos, Ignacy Kowalski\*, Dominik Kozikowski, J. A. Nowak, Stanislaw Przybylowicz, T. J. Pyzik, Stanislaw Sitarz, Zygmunt Skowyra, Walter Strycharz, John Szczepanski, Stanislaw Wojtasiewicz†.

Meetings held at 222 Exchange Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$48,793 15	Shares . . . . .	\$97,303 51
Secured . . . . .	46,706 69	Deposits . . . . .	214,012 60
Real estate loans: First mortgages . . .	36,694 00	Guaranty fund . . . . .	27,808 80
Second mortgages . . . . .	20,744 14	Undivided earnings . . . . .	7,342 76
Real estate by foreclosure . . . . .	33,416 58	Net current income . . . . .	1,267 18
Bonds . . . . .	38,752 50	Entrance fees . . . . .	16 25
Furniture and fixtures . . . . .	206 29	Other liabilities . . . . .	25 70
Shares in co-operative banks . . . . .	6,880 00		
Deposits in savings banks . . . . .	40,865 99		
Due from Central Credit Union Fund, Inc. . . . .	3,191 37		
Cash in banks subject to check . . . . .	22,029 38		
Cash on hand . . . . .	1,500 00		
Other assets . . . . .	47,996 71		
	<b>\$347,776 80</b>		<b>\$347,776 80</b>

Membership		Dividends	
Number added during year . . . . .	413	Rate of dividend, May 1940 . . . . .	1%
Number withdrawn during year . . . . .	411	Nov. 1940 . . . . .	1%
Number of members, Dec. 31, 1940 . . . . .	2,146		
Number who are borrowers . . . . .	891		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	1,955	Salaries . . . . .	\$4,197 20
Rate of interest paid during year . . . . .	2%	Rent . . . . .	606 34
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . . . .		Other expenses . . . . .	1,202 65
		Total . . . . .	\$6,006 19
Rate of interest on loans: \$3,760.00 at 3½%; \$9,015.00 at 4%; \$35,246.43 at 5%; \$45,703.34 at 6%; \$52,913.46 at 7%; \$4,980.75 at 8%; \$1,319.00 at 12%.			

CHICOPEE — SPRINGFIELD RENDERING EMPLOYEES CREDIT UNION

Incorporated July 31, 1934. Began business August 31, 1934

Arthur G. Bolton, *President* Fred Janda, *Treasurer*  
Catherine M. Sullivan, *Clerk of Corporation*

*Board of Directors:* C. O. Anderson, E. P. Anderson\*, A. G. Bolton, F. J. Burch†, T. E. Duclos\*, R. W. Elliott, Fred Janda, W. H. Mumford\*, R. A. Sawyer†, Catherine M. Sullivan, R. A. Tenney, C. M. Turnbull†.

Meetings held at 2 Plainfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,053 20	Shares . . . . .	\$5,952 84
Secured . . . . .	713 00	Guaranty fund . . . . .	189 20
Deposits in savings banks . . . . .	577 19	Undivided earnings . . . . .	320 10
Cash in banks subject to check . . . . .	215 44	Net current income . . . . .	96 69
	<b>\$6,558 83</b>		<b>\$6,558 83</b>

Membership		Dividends	
Number added during year . . . . .	3	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	5	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	74		
Number who are borrowers . . . . .	52		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$60 00
		Rent . . . . .	—
		Other expenses . . . . .	49 75
		Total . . . . .	\$109 75

Rate of interest on loans: \$119.00 at 3%; \$5,647.20 at 5%.

\*Credit Committee. †Auditing Committee.



**DANVERS — ESSEX AGRICULTURAL CREDIT UNION**

Incorporated June 26, 1933. Began business July 6, 1933

Harold A. Mostrom, *President*Hilda M. Fitzgerald, *Clerk of Corporation*Roger E. Knowlton, *Treasurer*

*Board of Directors:* C. O. Cartwright†, John E. Eastwood†, Ruth Emerson, H. M. Fitzgerald, R. E. Knowlton, Constance B. Lovett\*, G. A. Meigs†, Ethel M. Moore, H. A. Mostrom, H. A. Partridge\*, C. M. Stearns\*, H. M. Tyler.

Meetings held at Maple Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,337 06	Shares . . . . .	\$13,316 97
Secured . . . . .	3,553 66	Deposits . . . . .	5,970 49
Shares in co-operative banks . . .	4,374 00	Guaranty fund . . . . .	384 19
Deposits in savings banks . . . .	5,930 36	Reserve fund . . . . .	2 83
Cash in banks subject to check . .	620 07	Undivided earnings . . . . .	115 71
		Net current income . . . . .	23 71
		Entrance fees . . . . .	1 25
	<b>\$19,815 15</b>		<b>\$19,815 15</b>

<b>Membership</b>	
Number added during year . . . .	34
Number withdrawn during year . .	4
Number of members, Dec. 31, 1940	187
Number who are borrowers . . . .	58
Amount of entrance fee per member	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	78
Rate of interest paid during year .	3½%
Interest payable Feb. 10, May 10, Aug. 10, Nov. 10	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$67 00
Rent . . . . .	—
Other expenses . . . . .	62 73
<b>Total . . . . .</b>	<b>\$129 73</b>

Rate of interest on loans: \$4,699.64 at 5%; \$2,331.21 at 6%; \$151.81 at 9%; \$1,840.21 at 10%; \$367.85 at 12%.

**DEDHAM — TWENTY ASSOCIATES CREDIT UNION**

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President*James Olivetti, *Clerk of Corporation*Antonio De Benedictis, *Treasurer*

*Board of Directors:* Charles Araby\*, Guiseppe Araby, Mickle Araby, Antonio Campagna, Guido Ciafre†, Antonio De Benedictis, Francesco De Benedictis\*, Luigi Ioannilli\*, Sante Melilli, James Olivetti, Ida Orismonto†, Joseph Serani†.

Meetings held at 177 Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$4,546 93	Shares . . . . .	\$3,251 48
Secured . . . . .	893 63	Guaranty fund . . . . .	1,097 32
Furniture and fixtures . . . . .	264 78	Undivided earnings . . . . .	382 47
Deposits in savings banks . . . .	585 17	Net current income . . . . .	58 00
Cash in banks subject to check . .	57 53	Entrance fees . . . . .	2 00
		Other liabilities . . . . .	1,556 77
	<b>\$6,348 04</b>		<b>\$6,348 04</b>

<b>Membership</b>	
Number added during year . . . .	5
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940	82
Number who are borrowers . . . .	65
Amount of entrance fee per member	\$1 00

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	1½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	\$56 00
Other expenses . . . . .	40 62
<b>Total . . . . .</b>	<b>\$96 62</b>

Rate of interest on loans: \$5,440.56 at 7%.

**EVERETT — B. L. S. CREDIT UNION**

Incorporated July 6, 1939. Began business August 1, 1939

Frank Phillips, *President*Arthur Fortunato, *Clerk of Corporation*Lawrence A. Murphy, *Treasurer*

*Board of Directors:* Pasquale Barrasso, E. J. Buckley, Edward DeVingo†, Ethel Fisher\*, Arthur Fortunato, Samuel Lindent†, L. A. Murphy, Frank Phillips, Charles Ristiano\*, Carl Salomon†, Rose Speranza\*.

Meetings held at 210 Broadway.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,158 92	Shares . . . . .	\$1,941 33
		Guaranty fund . . . . .	21 10
		Reserve fund . . . . .	99 96
		Undivided earnings . . . . .	65 00
		Net current income . . . . .	30 46
		Other liabilities . . . . .	1 07
	<u>\$2,158 92</u>		<u>\$2,158 92</u>
Membership		Dividends	
Number added during year . . .	35	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1940	72	Total Expenses for Year	
Number who are borrowers . . .	42	Salaries . . . . .	—
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	\$46 33
		Total . . . . .	\$46 33

Rate of interest on loans; \$2,158.92 at 6%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph Fisher, *President* Harry Shapiro, *Clerk of Corporation* Henry Henken, *Treasurer*

*Board of Directors:* Samuel Alpert\*, Samuel Boyarsky†, Alexander Carne†, Joseph Fisher, Lawrence Green, Henry Henken, J. C. Henken, Morris Kurhan†, Maurice Mitchell\*, Benjamin Schultz\*, Harry Shapiro.

Meetings held at 7 Mansfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$33,008 89	Shares . . . . .	\$54,139 63
Secured . . . . .	16,582 81	Guaranty fund . . . . .	4,449 53
Bonds . . . . .	2,250 00	Reserve fund . . . . .	2,888 51
Furniture and fixtures . . . . .	923 27	Undivided earnings . . . . .	368 27
Deposits in savings banks . . . .	2,348 61	Net current income . . . . .	353 99
Cash in banks subject to check . .	7,080 10	Entrance fees . . . . .	8 75
Other assets . . . . .	15 00		
	<u>\$62,208 68</u>		<u>\$62,208 68</u>
Membership		Dividends	
Number added during year . . .	186	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	41	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	598	Total Expenses for Year	
Number who are borrowers . . .	470	Salaries . . . . .	\$1,214 00
Amount of entrance fee per member	25 cents	Rent . . . . .	610 00
		Other expenses . . . . .	547 33
		Total . . . . .	\$2,371 33

Rate of interest on loans: \$4,500.00 at 6%; \$708.00 at 7%; \$42,471.70 at 8%; \$537.00 at 10%; \$1,375.00 at 12%.

EVERETT — EVERETT FIRE DEPARTMENT CREDIT UNION

Incorporated December 18, 1933. Began business January 12, 1934

Harry S. Kebbe, *President* William T. Gibson, *Treasurer*

Daniel J. Flynn, *Clerk of Corporation*

*Board of Directors:* J. A. Cameron\*, W. A. Carpenter†, E. A. Evans, D. J. Flynn, W. T. Gibson, A. M. Johnson†, H. S. Kebbe, J. A. Scott, Stephen Shillady\*, H. H. Twohig\*, W. A. Wilkins†,

Meetings held at Fire Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,399 89	Shares . . . . .	\$23,848 78
Secured . . . . .	1,017 65	Guaranty fund . . . . .	823 82
Deposits in savings banks . . . .	1,030 90	Reserve fund . . . . .	358 34
Cash in banks subject to check . .	67 82	Undivided earnings . . . . .	139 68
Expense less current income . . .	52 11	Entrance fees . . . . .	25
		Other liabilities . . . . .	397 50
	<u>\$25,568 37</u>		<u>\$25,568 37</u>

\*Credit Committee. † Auditing Committee.



Membership		Dividends	
Number added during year	2	Rate of dividend, Nov.. 1940	4%
Number withdrawn during year	2	Total Expenses for Year	
Number of members, Dec. 31, 1940	163	Salaries	\$300 00
Number who are borrowers	97	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	93 79
		Total	\$393 79

Rate of interest on loans: \$24,417.54 at 6%.

EVERETT — EVERETT POLICE CREDIT UNION

Incorporated May 28, 1936. Began business June 6, 1936

William J. Guay, *President*

Pietro C. Fiorentino, *Treasurer*

William S. Campbell, *Clerk of Corporation*

*Board of Directors:* W. S. Campbell, W. F. Childs, E. J. Dunn†, P. C. Fiorentino, F. H. Gillist†, W. J. Guay, F. P. Hughes\*, W. K. Jancsy, G. O. Kenney\*, T. F. McEleney\*, F. L. Mitchell†.

Meetings held at 371 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$9,547 96	Shares	\$18,677 34
Secured	4,162 54	Guaranty fund	492 25
Deposits in savings banks	3,550 47	Undivided earnings	496 04
Cash in banks subject to check	2,458 13	Net current income	57 47
Other assets	4 00		
\$19,723 10		\$19,723 10	

Membership		Dividends	
Number added during year	2	Rate of dividend, May 1940	2%
Number withdrawn during year	12	Nov. 1940	2%
Number of members, Dec. 31, 1940	133	Total Expenses for Year	
Number who are borrowers	84	Salaries	\$175 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	89 80
		Total	\$264 80

Rate of interest on loans: \$13,710.50 at 6%.

EVERETT — EVERETT TEACHERS' CREDIT UNION

Incorporated May 14, 1937. Began business May 27, 1937

Edward F. Alden, *President*

Helen C. Sacco, *Treasurer*

John F. McLaughlin, *Clerk of Corporation*

*Board of Directors:* E. F. Alden, Mary E. Barry\*, Julia M. Chaset†, L. V. Daniele\*, John DiVenuti, Phoebe C. Fitzpatrick, Julia F. Forde, Mary F. Gray†, Constance F. Johnson, Jennie F. Kuwaski†, J. F. McLaughlin, W. D. Murphy, Annie C. Rhodes\*, Helen C. Sacco, Reinhard Theinert.

Meetings held at 548 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,430 00	Shares	\$1,812 63
Deposits in savings banks	72	Guaranty fund	46 13
Cash in banks subject to check	520 45	Undivided earnings	77 24
		Net current income	14 42
		Entrance fees	75
\$1,951 17		\$1,951 17	

Membership		Dividends	
Number added during year	14	Rate of dividend, May 1940	2%
Number withdrawn during year	4	Nov. 1940	2%
Number of members, Dec. 31, 1940	91	Total Expenses for Year	
Number who are borrowers	18	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$24 53
		Total	\$24 53

Rate of interest on loans: \$1,430.00 at 6%.

\*Credit Committee.

† Auditing Committee.

**EVERETT — MERCHEMCO CREDIT UNION**

Incorporated February 8, 1937. Began business March 1, 1937

John H. Thompson, *President*John Mastropietro, *Clerk of Corporation*Homer W. Bishop, *Treasurer*

*Board of Directors:* T. F. Allent†, F. J. Billard, H. W. Bishop, Alphonse Cardaleen, R. A. Devlin\*, Stephen Frassica†, C. P. Hardy, E. B. Jerrett\*, Joseph Mason, John Mastropietro, J. P. Shea, Charles Soday, C. R. Stanley\*, E. J. Starr†, J. H. Thompson.

Meetings held at Chemical Lane.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$15,925 25	Shares . . . . .	\$17,722 06
Secured . . . . .	1,308 00	Guaranty fund . . . . .	428 43
Furniture and fixtures . . . . .	83 30	Reserve fund . . . . .	110 22
Deposits in savings banks . . . . .	100 00	Undivided earnings . . . . .	507 41
Cash in banks subject to check . . . . .	1,605 57	Net current income . . . . .	291 42
Cash on hand . . . . .	50 00	Entrance fees . . . . .	4 25
		Other liabilities . . . . .	8 33
	<b>\$19,072 12</b>		<b>\$19,072 12</b>

<b>Membership</b>	
Number added during year . . . . .	118
Number withdrawn during year . . . . .	13
Number of members, Dec. 31, 1940 . . . . .	398
Number who are borrowers . . . . .	262
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	4½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$360 00
Rent . . . . .	—
Other expenses . . . . .	358 15
<b>Total . . . . .</b>	<b>\$718 15</b>

Rate of interest on loans: \$17,233.25 at 6%.

**EVERETT — NEW DEAL CREDIT UNION**

Incorporated July 31, 1934. Began business August 18, 1934

Gordon W. Rosewell, *President*Mildred F. Wilson, *Clerk of Corporation*William G. Hussey, *Treasurer*

*Board of Directors:* N. P. Bishoff, W. C. Brownlee\*, J. E. Chaisson†, J. A. Haldane†, W. G. Hussey, John Lockhart, J. S. Newman\*, G. W. Rosewell\*, A. J. Sullivan†, Robert Wallace, John White, Mildred F. Wilson.

Meetings held at 201 Rover Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$22,522 11	Shares . . . . .	\$20,704 66
Secured . . . . .	1,878 00	Deposits . . . . .	2,886 82
Real estate loans: First mortgages . . . . .	860 00	Guaranty fund . . . . .	1,875 04
Deposits in savings banks . . . . .	1,078 89	Reserve fund . . . . .	507 83
Due from Central Credit Union Fund, Inc. . . . .	55 58	Undivided earnings . . . . .	1,211 26
Cash in banks subject to check . . . . .	1,096 13	Net current income . . . . .	348 47
Cash on hand . . . . .	50 00	Entrance fees . . . . .	3 75
	<b>\$27,540 71</b>	Other liabilities . . . . .	2 88
			<b>\$27,540 71</b>

<b>Membership</b>	
Number added during year . . . . .	75
Number withdrawn during year . . . . .	25
Number of members, Dec. 31, 1940 . . . . .	515
Number who are borrowers . . . . .	374
Amount of entrance fee per member . . . . .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	11
Rate of interest paid during year . . . . .	4%
Interest payable Jan. 1, July 1 . . . . .	

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	3%
Nov. 1940 . . . . .	3%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$600 00
Rent . . . . .	—
Other expenses . . . . .	457 53
<b>Total . . . . .</b>	<b>\$1,057 53</b>

Rate of interest on loans: \$25,260.11 at 6%.

**EVERETT — OCTANE CREDIT UNION**

Incorporated August 30, 1933. Began business September 11, 1933

Richard N. McGinness, *President*Florence V. Barrett, *Clerk of Corporation*Leeotte V. Bryant, *Treasurer*

*Board of Directors:* Florence V. Barret\*, L. V. Bryant, M. H. Connolly, R. L. Courtenay, L. E. Denning\*, William Donald†, Merrill Finch, W. H. Kelley†, E. W. Maddocks†, R. N. McGinness, H. W. Milliken\*.

Meetings held at 30 Beacham Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$29,588	95	Shares . . . . .	\$34,280	16
Secured . . . . .	2,180	99	Guaranty fund . . . . .	1,591	37
Shares in co-operative banks . . .	1,000	00	Undivided earnings . . . . .	765	30
Deposits in savings banks . . . .	2,593	08	Net current income . . . . .	579	97
Cash in banks subject to check . .	1,864	83	Entrance fees . . . . .	5	75
Cash on hand . . . . .	10	00	Other liabilities . . . . .	10	30
	<u>\$37,232</u>	<u>85</u>		<u>\$37,232</u>	<u>85</u>
Membership			Dividends		
Number added during year . . . .	94		Rate of dividend, Nov. 1940 . .	5%	
Number withdrawn during year . .	62		Total Expenses for Year		
Number of members, Dec. 31, 1940	554		Salaries . . . . .	\$700	00
Number who are borrowers . . . .	353		Rent . . . . .	—	
Amount of entrance fee per member	25 cents		Other expenses . . . . .	616	39
			Total . . . . .	\$1,316	39
Rate of interest on loans: \$31,764.94 at 6%.					

**EVERETT — WAPICO CREDIT UNION**  
Incorporated February 8, 1937. Began business March 5, 1937  
Charles E. McNevin, *President* Stephen J. Curley, *Clerk of Corporation* Stephen J. Curley, *Treasurer*  
*Board of Directors:* C. W. Cheney, Anthony Ciampa†, S. J. Curley, J. E. Dawson, Charles Doherty\*, P. J. Doyle, A. L. Krebs\*, C. E. McNevin†, Lloyd Staggs\*, Raymond Wortham†. (One vacancy).  
Meetings held at 16 Kippy Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . . .	\$1,874	10	Shares . . . . .	\$4,194	41
Secured . . . . .	417	40	Guaranty fund . . . . .	221	63
Deposits in savings banks . . . .	200	00	Undivided earnings . . . . .	141	36
Cash in banks subject to check . .	2,081	18	Net current income . . . . .	13	78
	<u>\$4,572</u>	<u>68</u>	Entrance fees . . . . .	1	50
				<u>\$4,572</u>	<u>68</u>
Membership			Dividends		
Number added during year . . . .	11		Rate of dividend, Nov. 1940 . .	4%	
Number withdrawn during year . .	8		Total Expenses for Year		
Number of members, Dec. 31, 1940	76		Salaries . . . . .	\$75	00
Number who are borrowers . . . .	45		Rent . . . . .	—	
Amount of entrance fee per member	25 cents		Other expenses . . . . .	76	24
			Total . . . . .	\$151	24
Rate of interest on loans: \$2,291.50 at 6%.					

**FALL RIVER — BUTCHERS RENDERING EMPLOYEES CREDIT UNION**  
Incorporated February 27, 1935. Began business March 15, 1935  
Andrew W. Pearson, *President* Milton A. Ward, *Treasurer*  
Frederick L. Mason, *Clerk of Corporation*  
*Board of Directors:* J. G. Benner, F. I. Bird†, Marion L. Buckley, Everett Corbett\*, Peter Devitt†, William Fiddler†, E. B. Harris\*, F. H. Lawrence\*, F. L. Mason, A. W. Pearson, M. A. Ward.  
Meetings held at 86 Birch Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . . .	\$2,641	00	Shares . . . . .	\$4,995	86
Secured . . . . .	886	00	Guaranty fund . . . . .	275	60
Shares in co-operative banks . . .	400	00	Undivided earnings . . . . .	316	00
Deposits in savings banks . . . .	1,113	95	Net current income . . . . .	34	09
Cash in banks subject to check . .	621	34	Other liabilities . . . . .	10	25
	<u>\$5,662</u>	<u>29</u>		<u>\$5,662</u>	<u>29</u>
*Credit Committee.			† Auditing Committee.		

Membership		Dividends	
Number added during year	5	Rate of dividend, May 1940	1½%
Number withdrawn during year	1	Nov. 1940	2%
Number of members, Dec. 31, 1940	63	Total Expenses for Year	
Number who are borrowers	34	Salaries	\$35 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	40 08
		Total	\$75 08

Rate of interest on loans: \$3,527.00 at 5%.

FALL RIVER — FALL RIVER BOYS' CLUB CREDIT UNION

Incorporated July 12, 1934. Began business July 19, 1934

James F. Mellor, *President*

Charles F. McDermott, *Treasurer*

Charles F. McDermott, *Clerk of Corporation*

*Board of Directors:* Arthur Bertrand, Thomas Chew, W. H. Golden, C. L. Hampston, D. P. Hart\*, J. B. Hart†, Cunningham McCarthy, C. F. McDermott, J. F. Mellor, W. D. Norton†, B. A. Reynolds\*, C. W. Roberts†, D. J. Sullivan, A. A. Tolley\*. (One vacancy).

Meetings held at 151 Pocasset Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$42,741 57	Shares	\$51,844 66
Secured	3,337 00	Guaranty fund	2,399 50
Shares in co-operative banks	1,000 00	Reserve fund	190 00
Deposits in savings banks	1,028 37	Undivided earnings	1,561 62
Due from Central Credit Union		Net current income	30 22
Fund, Inc.	55 66	Entrance fees	4 50
Cash in banks subject to check	7,667 90		
Cash on hand	200 00		
	<u>\$56,030 50</u>		<u>\$56,030 50</u>

Membership		Dividends	
Number added during year	181	Rate of dividend, May 1940	2%
Number withdrawn during year	110	Nov. 1940	2%
Number of members, Dec. 31, 1940	642	Total Expenses for Year	
Number who are borrowers	476	Salaries	\$625 00
Amount of entrance fee per member	25 cents	Rent	225 00
		Other expenses	662 63
		Total	\$1,512 63

Rate of interest on loans: \$46,078.57 at 6%

FALL RIVER — FALL RIVER CONSUMERS' CREDIT UNION

Incorporated February 8, 1937. Began business February 16, 1937

Thomas H. Gavin, *President*

Daniel E. Sullivan, *Treasurer*

Daniel E. Sullivan, *Clerk of Corporation*

*Board of Directors:* C. H. Cosgrove\*, George Cullen, J. Q. Dillingham†, T. H. Gavin, Charles Kirby, C. F. McDermott, L. P. Monte, A. F. Pimental, D. E. Sullivan, D. J. Sullivan†, J. F. Sullivan, Charles Swartz†, Richard Thomas, A. A. Tolley\*. (One vacancy).

Meetings held at 84 Granite Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,749 36	Shares	\$10,895 17
Secured	1,887 90	Guaranty fund	306 40
Deposits in savings banks	650 00	Reserve fund	200 00
Cash in banks subject to check	369 16	Undivided earnings	184 65
Cash on hand	4 41	Net current income	71 86
		Entrance fees	1 75
		Other liabilities	1 00
	<u>\$11,660 83</u>		<u>\$11,660 83</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year . . .	52	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	57	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	245	Total Expenses for Year	
Number who are borrowers . . .	143	Salaries . . . . .	\$162 00
Amount of entrance fee per member	25 cents	Rent . . . . .	30 95
		Other expenses . . . . .	179 72
		Total . . . . .	\$372 67

Rate of interest on loans: \$10,637.26 at 6%.

## FALL RIVER—FALL RIVER MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated February 6, 1930. Began business March 1, 1930

Thomas Burke, *President* John E. Murphy, *Clerk of Corporation* Paul Pettine, *Treasurer*

*Board of Directors:* J. F. Burke\*, Thomas Burke, W. C. Chippendale†, J. F. Conroy, C. H. Cosgrove\*, A. F. Dean, W. H. Drohan, A. L. Duffy†, G. J. Eccles†, J. E. Kiley, F. L. Larkin, J. E. Murphy, Paul Pettine, L. A. Shea\*, George Wilkinson.

Meetings held at 57 Purchase Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,906 09	Shares . . . . .	\$331,883 10
Secured . . . . .	118,883 61	Guaranty fund . . . . .	13,507 90
Real estate loans: First mortgages	195,568 25	Reserve fund . . . . .	5,100 00
Deposits in savings banks . . .	16,087 49	Undivided earnings . . . . .	1,415 98
Due from Central Credit Union		Net current income . . . . .	2,951 66
Fund, Inc. . . . .	295 28	Entrance fees . . . . .	19 50
Cash in banks subject to check . .	8,664 42	Other liabilities . . . . .	527 00
Cash on hand . . . . .	1,000 00		
	<b>\$355,405 14</b>		<b>\$355,405 14</b>

Membership		Dividends	
Number added during year . . .	174	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	34	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	1,611	Total Expenses for Year	
Number who are borrowers . . .	901	Salaries . . . . .	\$2,548 00
Amount of entrance fee per member	50 cents	Rent . . . . .	269 00
		Other expenses . . . . .	942 78
		Total . . . . .	\$3,759 78

Rate of interest on loans: \$329,357.95 at 6%.

## FALL RIVER—FALL RIVER POSTAL EMPLOYEES CREDIT UNION

Incorporated April 26, 1928. Began business May 17, 1928

Frederick T. Doxcy, *President* Benjamin F. Morris, *Treasurer*

Stephen B. Childs, *Clerk of Corporation*

*Board of Directors:* J. W. Bailey, Jr.\*, E. J. Blake, S. B. Childs, F. T. Doxcy, James Howarth\*, Albert Kenyon, F. L. Lowney\*, E. L. Maher, H. J. Messier, B. F. Morris, J. P. Mulrooney†, J. E. Saunders, B. F. Sullivan†, A. E. Wall, F. B. Williamson†.

Meetings held at Post Office Building.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,638 00	Shares . . . . .	\$27,299 09
Secured . . . . .	1,917 00	Guaranty fund . . . . .	2,606 09
Bonds . . . . .	6,900 00	Reserve fund . . . . .	234 29
Furniture and fixtures . . . . .	5 00	Undivided earnings . . . . .	1,084 47
Deposits in savings banks . . .	5,460 00	Net current income . . . . .	375 70
Due from Central Credit Union		Entrance fees . . . . .	1 00
Fund, Inc. . . . .	300 00		
Cash in banks subject to check . .	1,880 64		
	<b>\$31,600 64</b>		<b>\$31,600 64</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	30	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	360	Total Expenses for Year	
Number who are borrowers . . .	209	Salaries . . . . .	\$300 00
Amount of entrance fee per member	50 cents	Rent . . . . .	—
		Other expenses . . . . .	222 96
		Total . . . . .	\$522 96

Rate of interest on loans: \$17,462.00 at 5%; \$93.00 at 8%.

FALL RIVER — FALL RIVER TEXTILE WORKERS CREDIT UNION

Incorporated November 13, 1925. Began business November 27, 1925

John Correia, *President* Edward F. Doolan, *Clerk of Corporation* Edward F. Doolan, *Treasurer*  
*Board of Directors:* A. D. Amaral, Antonio Arruda†, M. S. Bishop\*, T. F. Borges, J. M. Castanho†, John Correia, E. F. Doolan, Manuel Medeiros† M. R. Mello, John Soares\*, Antonio Souza\*.  
Meetings held at 384 Spring Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,057 12	Shares . . . . .	\$17,805 06
Secured . . . . .	2,120 00	Deposits . . . . .	49 50
Furniture and fixtures . . . .	75 00	Guaranty fund . . . . .	1,698 23
Deposits in savings banks . . .	1,400 00	Reserve fund . . . . .	648 03
Due from Central Credit Union		Undivided earnings . . . . .	552 66
Fund, Inc. . . . .	55 66	Net current income . . . . .	329 24
Cash in banks subject to check .	383 46	Entrance fees . . . . .	8 00
		Other liabilities . . . . .	52
	<u>\$21,091 24</u>		<u>\$21,091 24</u>

Membership		Dividends	
Number added during year . . .	79	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	24	Total Expenses for Year	
Number of members, Dec. 31, 1940	301	Salaries . . . . .	\$208 00
Number who are borrowers . . .	206	Rent . . . . .	10 00
Amount of entrance fee per member	50 cents	Other expenses . . . . .	188 20
		Total . . . . .	\$406 20

Rate of interest on loans: \$19,177.12 at 6%.

FALL RIVER — FALL RIVER WORKMEN'S CIRCLE CREDIT UNION

Incorporated February 25, 1936. Began business March 19, 1936

Joseph Horowitz, *President* Nathan J. Sokoletsky, *Treasurer*  
David H. Silevitch, *Clerk of Corporation*  
*Board of Directors:* Samuel Dashoff, Benjamin Dennerman, Jacob Goronick\*, Louis Hornstein\*, Joseph Horowitz, Max Kaplan\*, Benjamin Katzman, Benjamin Levine, Barnet Liner†, Harry Nulman, Max Reder, D. H. Silevitch, N. J. Sokoletsky, Harry Tulchin†, Pincus Zangwill†.  
Meetings held at 141 Rock Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$339 80	Shares . . . . .	\$1,649 98
Secured . . . . .	571 39	Guaranty fund . . . . .	104 72
Deposits in savings banks . . .	24 18	Undivided earnings . . . . .	68 85
Cash in banks subject to check .	829 84		
Expense less current income . .	58 34		
	<u>\$1,823 55</u>		<u>\$1,823 55</u>

Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940	56	Salaries . . . . .	\$100 00
Number who are borrowers . . .	14	Rent . . . . .	—
Amount of entrance fee per member	50 cents	Other expenses . . . . .	42 38
		Total . . . . .	\$142 38

Rate of interest on loans: \$911.19 at 6%.

\*Credit Committee. †Auditing Committee.



## FALL RIVER — KAVODIAN CLUB CREDIT UNION

Incorporated June 24, 1940. Began business July 25, 1940

Bentley G. Macy, *President*

Emanuel Faber, *Clerk of Corporation*

Julius Grozen, *Treasurer*

*Board of Directors:* Samuel Burstein, Everett Dashoff\*, Henry Dolinsky†, Emanuel Faber\*, L. I. Galitsky†, Abraham Greenberg, Julius Grozen, Benjamin Leavitt, Julius Lipschitz, B. G. Macy\*, Israel Prescott, I. K. Robinovitz, Hyman Udovint†.

Meetings held at 162 Bank Street

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,776 00	Shares . . . . .	\$1,817 77
Cash in banks subject to check . .	109 49	Guaranty fund . . . . .	21 05
Cash on hand . . . . .	37 15	Undivided earnings . . . . .	59 48
		Net current income . . . . .	21 84
		Entrance fees . . . . .	2 50
	<u>\$1,922 64</u>		<u>\$1,922 64</u>
Membership		Dividends	
Number added during year . . .	60	Rate of dividend, Nov. 1940 . .	3½%
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	60	Salaries . . . . .	—
Number who are borrowers . . .	29	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$42 36
		Total . . . . .	\$42 36

Rate of interest on loans: \$1,776.00 at 6%.

## FALL RIVER — POLONIA CREDIT UNION

Incorporated April 11, 1938. Began business April 20, 1938

Frank Chrupcala, *President*

Stanley Gutwienski, *Clerk of Corporation*

Jan Pietraszek, *Treasurer*

*Board of Directors:* M. F. Babiarz, Frank Chrupcala, Ludwik Faryniarz, Sebastian Filar\*, Stanley Gutwienski, Trofyn Kott, Thomas Krupa\*, Edward Labust†, Stanislaw Malinowski†, Antoni Pasierb, Jan Pietraszek, T. J. Pietraszek†, Jan Pirog, S. K. Pobzeznik, Michal Steinhof\*.

Meetings held at 249 Palmer Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,809 00	Shares . . . . .	\$10,427 18
Secured . . . . .	899 00	Guaranty fund . . . . .	189 80
Furniture and fixtures . . . . .	75 00	Undivided earnings . . . . .	106 51
Shares in co-operative banks . . .	1,000 00	Entrance fees . . . . .	75
Deposits in savings banks . . . .	3,997 82		
Cash in banks subject to check . .	1,917 93		
Cash on hand . . . . .	25 00		
Expense less current income . . .	49		
	<u>\$10,724 24</u>		<u>\$10,724 24</u>
Membership		Dividends	
Number added during year . . .	44	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	25	Total Expenses for Year	
Number of members, Dec. 31, 1940	150	Salaries . . . . .	\$156 00
Number who are borrowers . . .	36	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	119 70
		Total . . . . .	\$275 70

Rate of interest on loans: \$3,708.00 at 6%.

## FALL RIVER — WEAVERS' PROGRESSIVE CREDIT UNION

Incorporated April 1, 1940. Began business April 26, 1940

George H. Bouchard, *President*

Arthur Le Beau, *Clerk of Corporation*

Vincent J. Norbury, *Treasurer*

*Board of Directors:* W. H. Beaulieu, G. H. Bouchard, Joseph Brodeur\*, H. L. Britland\*, A. A. Cummings, J. W. Cummings\*, W. B. Larnier, Arthur Le Beau, V. J. Norbury, L. A. Pineault†, Henry Pratt, Jr., Phillippe Pratt, David Quinn†, G. E. Robinson†, Leopold Thibault.

Meetings held at 142 Second Street

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$1,768 45
Cash in banks subject to check . .	338 00
	<hr/>
	<b>\$2,106 45</b>

<b>Liabilities</b>	
Shares . . . . .	\$2,004 39
Guaranty fund . . . . .	24 01
Undivided earnings . . . . .	29 41
Net current income . . . . .	43 64
Entrance fees . . . . .	5 00
	<hr/>
	<b>\$2,106 45</b>

<b>Membership</b>	
Number added during year . . .	81
Number withdrawn during year . .	3
Number of members, Dec. 31, 1940	78
Number who are borrowers . . .	51
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$56 42
	<hr/>
<b>Total</b> . . . . .	<b>\$56 42</b>

Rate of interest on loans: \$1,768.45 at 6%.

**FITCHBURG — CLEGHORN CREDIT UNION**

Incorporated October 24, 1928. Began business November 1, 1928

Francis H. Dubois, *President*

Gladys Brousseau, *Treasurer*

Gladys Brousseau, *Clerk of Corporation*

*Board of Directors:* W. E. Aubuchon, Albert Belliveau\*, J. B. Boucher†, Gladys Brousseau, Omer Couture, F. H. Dubois†, Clovis Dufour, F. X. Guertin\*, J. M. Le Blanc†, Dennis Leclair, Gedeon Maguy\*.

Meetings held at 7 Fairmount Place.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$23,522 57
Secured . . . . .	782 40
Shares in co-operative banks . . .	5,600 00
Deposits in savings banks . . .	1,646 90
Due from Central Credit Union Fund, Inc. . . . .	544 93
Cash in banks subject to check . .	3,764 70
Cash on hand . . . . .	233 00
	<hr/>
	<b>\$36,094 50</b>

<b>Liabilities</b>	
Shares . . . . .	\$30,690 84
Guaranty fund . . . . .	1,956 30
Reserve fund . . . . .	3,234 48
Net current income . . . . .	185 43
Entrance fees . . . . .	5 00
Other liabilities . . . . .	22 45
	<hr/>
	<b>\$36,094 50</b>

<b>Membership</b>	
Number added during year . . .	120
Number withdrawn during year . .	53
Number of members, Dec. 31, 1940	440
Number who are borrowers . . .	332
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$260 00
Rent . . . . .	—
Other expenses . . . . .	327 07
	<hr/>
<b>Total</b> . . . . .	<b>\$587 07</b>

Rate of interest on loans: \$24,304.97 at 8%.

**FITCHBURG — CROBANK CREDIT UNION**

Incorporated July 29, 1936. Began business August 21, 1936

Stephen A. Foss, *President*

Ralph W. Adams, *Treasurer*

John F. Rice, *Clerk of Corporation*

*Board of Directors:* R. W. Adams, F. E. Bailey, L. P. Collette\*, T. J. Conry\*, Angus Cuthbertson, S. A. Foss, F. A. Harley\*, Alfred Harrison, Paul Helmrich† Harold Krauss†, James Moran, James Moriarty, J. F. Rice, Frank St. John, Arthur Smith, E. T. Sweatman†, George Wiswell.

Meetings held at 545 Westminster Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$19,683 78
Secured . . . . .	1,068 00
Deposits in savings banks . . .	800 00
Cash in banks subject to check . .	1,427 68
	<hr/>
	<b>\$22,979 46</b>

<b>Liabilities</b>	
Shares . . . . .	\$19,856 73
Guaranty fund . . . . .	978 50
Undivided earnings . . . . .	1,369 30
Net current income . . . . .	370 18
Entrance fees . . . . .	4 75
Other liabilities . . . . .	400 00
	<hr/>
	<b>\$22,979 46</b>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year . . .	110	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	15	Total Expenses for Year	
Number of members, Dec. 31, 1940	600	Salaries . . . . .	\$350 00
Number who are borrowers . . .	349	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	223 64
		Total . . . . .	\$573 64

Rate of interest on loans: \$20,751.78 at 6%.

FITCHBURG — FALPACO CREDIT UNION

Incorporated January 26, 1938. Began business February 4, 1938

Herbert L. O'Neil, *President*

Clayton G. Cleverly, Jr., *Treasurer*

Kenneth M. Lowe, *Clerk of Corporation*

Board of Directors: C. G. Cleverly, Jr., Sophia G. Damon, K. M. Lowe†, W. A. Lowe\*, R. P. Maxwell†, F. J. McCarthy, H. L. O'Neil, G. G. Starkey†, M. J. Sullivan, Robert Webster\*, Franklin Wyman\*.

Meetings held at Falulah Road.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,865 00	Shares . . . . .	\$5,658 40
Secured . . . . .	151 00	Guaranty fund . . . . .	95 09
Bonds . . . . .	1,162 50	Undivided earnings . . . . .	78 60
Furniture and fixtures . . . . .	20 00	Net current income . . . . .	58 31
Shares in co-operative banks . . .	1,535 35	Entrance fees . . . . .	2 25
Deposits in savings banks . . . .	113 55		
Cash in banks subject to check . .	45 25		
	<u>\$5,892 65</u>		<u>\$5,892 65</u>

Membership		Dividends	
Number added during year . . .	35	Rate of dividend, May, 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	136	Total Expenses for Year	
Number who are borrowers . . .	51	Salaries . . . . .	\$1 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	56 28
		Total . . . . .	\$57 28

Rate of interest on loans: \$3,016.00 at 6%.

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Morris R. Levin, *President*

Julius Miller, *Treasurer*

Lester H. Rome, *Clerk of Corporation*

Board of Directors: Morris Bernstein\*, Eli Goodsteint†, M. R. Levin, Joseph Litsky, Julius Miller, H. M. Nathanson†, L. H. Rome, H. N. Salny, Philip Salny†, Abraham Shane\*, Harris Winthrop\*,

Meetings held at Synagogue Hall.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,592 77	Shares . . . . .	\$6,127 01
Secured . . . . .	130 50	Guaranty fund . . . . .	1,363 14
Deposits in savings banks . . . .	1,413 84	Undivided earnings . . . . .	49 12
Cash in banks subject to check . .	1,622 66	Other liabilities . . . . .	228 16
Expense less current income . . .	7 66		
	<u>\$7,767 43</u>		<u>\$7,767 43</u>

\*Credit Committee.

† Auditing Committee.

Membership	
Number added during year . . .	4
Number withdrawn during year . . .	3
Number of members, Dec. 31, 1940 . . .	96
Number who are borrowers . . .	33
Amount of entrance fee per member . . .	\$1 00

Dividends	
Rate of dividend, Nov. 1940 . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$96 00
Rent . . . . .	40 00
Other expenses . . . . .	105 16
Total . . . . .	\$241 16

Rate of interest on loans: \$4,723.27 at 6%.

FITCHBURG — FITCHBURG IMMACULATE CONCEPTION CREDIT UNION

Incorporated October 24, 1928. Began business November 26, 1928

J. Alphonse L'Ecuyer, *President* Aldei J. Beauchemin, *Treasurer*  
Aldei J. Beauchemin, *Clerk of Corporation*

*Board of Directors:* A. J. Beauchemin, L. E. Bergeron, V. J. Carpenter†, L. N. Charrier\*, A. J. Dufour\*, A. A. Gelinas, Joseph L'Ecuyer†, J. A. L'Ecuyer\*, A. P. Legendre, Raymond Per-  
rault†, J. B. Russell.

Meetings held at 20 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$73,491 30
Secured . . . . .	4,452 53
Real estate loans: First mortgages . . .	27,852 20
Second mortgages . . . . .	7,134 68
Real estate by foreclosure . . . . .	312 91
Furniture and fixtures . . . . .	150 00
Shares in co-operative banks . . . . .	10,966 65
Deposits in savings banks . . . . .	8,030 90
Due from Central Credit Union Fund, Inc. . . . .	337 53
Cash in banks subject to check . . . . .	12,978 54
Cash on hand . . . . .	200 00
Other assets . . . . .	452 83
	<u>\$146,360 07</u>

Liabilities	
Shares . . . . .	\$130,102 43
Deposits . . . . .	3,665 33
Guaranty fund . . . . .	4,930 97
Reserve fund . . . . .	6,065 69
Undivided earnings . . . . .	469 13
Net current income . . . . .	1,050 09
Entrance fees . . . . .	21 00
Other liabilities . . . . .	55 43
	<u>\$146,360 07</u>

Membership	
Number added during year . . .	192
Number withdrawn during year . . .	35
Number of members, Dec. 31, 1940 . . .	1,248
Number who are borrowers . . . . .	881
Amount of entrance fee per member . . .	50 cents

Deposits	
Number of depositors . . . . .	19
Rate of interest paid during year . . .	3½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . .	

Rate of interest on loans: \$218.00 at 5%; \$37,877.39 at 6%; \$548.00 at 7%; 71,124.58 at 8%;  
\$3,162.74 at 12%.

Dividends	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2¼%
Total Expenses for Year	
Salaries . . . . .	\$3,223 19
Rent . . . . .	140 00
Other expenses . . . . .	937 69
Total . . . . .	\$4,300 88

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President* Ralph W. Maggs, *Treasurer*  
Ralph W. Maggs, *Clerk of Corporation*

*Board of Directors:* E. V. Fitzgerald, W. V. Flynn\*, T. J. Haverty†, E. W. Hynes, R. W. Maggs,  
J. F. McDowell†, M. T. McGuirk\*, L. I. Miller, E. W. O'Connor\*, John Smith†, E. P. Wolfe.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$13,029 36
Secured . . . . .	5,184 95
Real estate loans: First mortgages . . .	1,300 00
Bonds . . . . .	4,500 00
Shares in co-operative banks . . . . .	2,628 00
Deposits in savings banks . . . . .	38 54
Due from Central Credit Union Fund, Inc. . . . .	237 46
Cash in banks subject to check . . . . .	3,346 62
Cash on hand . . . . .	300 00
	<u>\$30,564 93</u>

Liabilities	
Shares . . . . .	\$24,091 99
Deposits . . . . .	3,751 13
Guaranty fund . . . . .	1,469 25
Reserve fund . . . . .	150 00
Undivided earnings . . . . .	1,050 92
Net current income . . . . .	51 39
Entrance fees . . . . .	25
	<u>\$30,564 93</u>

\*Credit Committee.

†Auditing Committee.



<i>Membership</i>	
Number added during year . . .	10
Number withdrawn during year . . .	2
Number of members, Dec. 31, 1940 . . .	170
Number who are borrowers . . .	102
Amount of entrance fee per member . . .	25 cents

<i>Deposits</i>	
Number of depositors . . .	25
Rate of interest paid during year . . .	2¼%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . .	

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . .	3%
<i>Total Expenses for Year</i>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$303 08
Total . . . . .	\$303 08

Rate of interest on loans: \$1,300.00 at 4½%; \$18,214.31 at 6%.

## FITCHBURG — FITCHBURG TEACHERS' CREDIT UNION

Incorporated February 1, 1939. Began business March 8, 1939

Lyman Sleeper, *President*

Henry Fischer, *Treasurer*

Henry Fischer, *Clerk of Corporation*

*Board of Directors:* J. J. Dillon, T. M. Dooling, A. W. Fillback\*, Henry Fischer, Jane J. Fitzgerald, B. F. Jeffery†, J. L. Kenney†, Madlyn M. Maloney, J. L. McManus†, Mary P. O'Connor\*, T. M. O'Hara, J. D. Oliva, W. J. Provenzano, Lyman Sleeper, R. F. Weston\*.

Meetings held at B. F. Brown Junior High School.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$3,390 14
Cash in banks subject to check . . .	1,260 89
Cash on hand . . . . .	40 00
	<hr/>
	\$4,691 03

<i>Liabilities</i>	
Shares . . . . .	\$4,533 76
Guaranty fund . . . . .	56 20
Reserve fund . . . . .	67 40
Undivided earnings . . . . .	8 71
Net current income . . . . .	24 46
Entrance fees . . . . .	50
	<hr/>
	\$4,691 03

<i>Membership</i>	
Number added during year . . .	15
Number withdrawn during year . . .	none
Number of members, Dec. 31, 1940 . . .	63
Number who are borrowers . . .	28
Amount of entrance fee per member . . .	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	5%
<i>Total Expenses for Year</i>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$101 11
Total . . . . .	\$101 11

Rate of interest on loans: \$3,390.14 at 6%.

## FITCHBURG — FITCHCO CREDIT UNION

Incorporated September 5, 1935. Began business September 25, 1935

Clarence W. Damon, *President*

Philip H. King, *Treasurer*

Philip H. King, *Clerk of Corporation*

*Board of Directors:* D. T. Achorn†, C. W. Damon, Waldo E. Daulton\*, Alexander Draper†, E. F. Foss\*, Jacob Johnson, P. H. King, Thomas Lortie, H. T. Macklem\*, J. L. Mattson†, G. A. Soule†.

Meetings held at 642 River Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$3,380 26
Secured . . . . .	3,827 49
Bonds . . . . .	4,950 00
Shares in co-operative banks . . .	6,272 20
Deposits in savings banks . . .	2,583 48
Due from Central Credit Union . . .	
Fund, Inc. . . . .	51 87
Cash in banks subject to check . . .	953 55
	<hr/>
	\$22,018 85

<i>Liabilities</i>	
Shares . . . . .	\$20,850 30
Guaranty fund . . . . .	418 05
Reserve fund . . . . .	214 48
Undivided earnings . . . . .	345 29
Net current income . . . . .	186 73
Entrance fees . . . . .	3 00
Other liabilities . . . . .	1 00
	<hr/>
	\$22,018 85

Membership		Dividends	
Number added during year . . .	22	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	100	Total Expenses for Year	
Number of members, Dec. 31, 1940	246	Salaries . . . . .	\$100 00
Number of borrowers . . . . .	118	Rent . . . . .	—
Amount of entrance fee per member	50 cents	Other expenses . . . . .	121 27
		Total . . . . .	\$221 27

Rate of interest on loans: \$7,207.75 at 6%.

FITCHBURG — Senco Credit Union

Incorporated September 10, 1929. Began business October 1, 1929

Charles I. Drummond, *President*

Edward Brady, Jr., *Clerk of Corporation*

Edward Brady, Jr., *Treasurer*

Board of Directors: Isabella M. Barr†, F. E. Billings, Edward Brady, Jr., F. E. Conley, C. G. Coombs†, C. I. Drummond\*, S. P. Hopley, J. F. Mahoney\*, Margaret Mc. McCarthy\*, Helena M. Murdoch, E. G. Wellington†.

Meetings held at 808 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,686 00	Shares . . . . .	\$15,666 51
Secured . . . . .	2,698 50	Deposits . . . . .	794 43
Bonds . . . . .	506 25	Guaranty fund . . . . .	1,102 57
Shares in co-operative banks . .	8,456 70	Reserve fund . . . . .	150 00
Deposits in savings banks . . .	22 07	Undivided earnings . . . . .	794 78
Due from Central Credit Union		Net current income . . . . .	52 58
Fund, Inc. . . . .	57 75	Entrance fees . . . . .	25
Cash in banks subject to check .	383 85	Notes payable . . . . .	1,250 00
	<u>\$19,811 12</u>		<u>\$19,811 12</u>

Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	3	Total Expenses for Year	
Number of members, Dec. 31, 1940	116	Salaries . . . . .	—
Number who are borrowers . . .	62	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$120 13
		Total . . . . .	\$120 13

Deposits	
Number of depositors . . . . .	29
Rate of interest paid during year .	3%
Interest payable Jan. 1, April 1, July 1, Oct. 1	

Rate of interest on loans: \$10,384.50 at 6%.

FITCHBURG — SIMONDS EMPLOYEES Credit Union

Incorporated September 23, 1937. Began business October 13, 1937

John B. Dice, *President*

Roy A. Bishop, *Clerk of Corporation*

Roy A. Bishop, *Treasurer*

Board of Directors: R. A. Bishop, J. B. Dice, S. M. Dybvik, A. L. Gagnon\*, Herbert Jackson, R. A. McIntosh\*, L. F. Rogers†, Robert St. Denis, P. C. Wellington\*, C. A. Whitcomb†. (One vacancy).

Meetings held at Intervale Rd.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,640 10	Shares . . . . .	\$48,333 44
Secured . . . . .	3,841 85	Guaranty fund . . . . .	726 00
Bonds . . . . .	4,050 00	Undivided earnings . . . . .	855 60
Shares in co-operative banks . .	7,443 80	Net current income . . . . .	333 40
Deposits in savings banks . . .	15,000 00	Entrance fees . . . . .	10 00
Cash in banks subject to check .	5,282 69		
	<u>\$50,258 44</u>		<u>\$50,258 44</u>

Membership		Dividends	
Number added during year . . .	150	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	30	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	587	Total Expenses for Year	
Number who are borrowers . . .	297	Salaries . . . . .	\$250 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	161 08
		Total . . . . .	\$411 08

Rate of interest on loans: \$18,481.95 at 6%.

\*Credit Committee.

†Auditing Committee.



# FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Oskari Tokoi, *President*

Carl E. Savolainen, *Clerk of Corporation*

John Suominen, *Treasurer*

*Board of Directors:* John Erkkila†, John Heikkinen, F. R. Kerttula, William Koski\*, J. G. Laakso\*, L. J. Rajala†, Andrew Route, S. A. Saari\*, S. P. Salminen\*, C. E. Savolainen, John Suominen\*, E. A. Tofferi†, Oskari Tokoi.

Meetings held at 48 Wallace Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$71,265 35	Shares . . . . .	\$270,613 95
Secured . . . . .	6,324 58	Deposits . . . . .	692,288 04
Real estate loans: first mortgages .	701,955 20	Guaranty fund . . . . .	85,492 03
Second mortgages . . . . .	30,423 47	Undivided earnings . . . . .	44,645 74
Real estate by foreclosure . . . .	4,154 24	Net current income . . . . .	6,739 29
Bonds . . . . .	131,360 00	Other liabilities . . . . .	6,286 34
Furniture and fixtures . . . . .	944 33		
Shares in co-operative banks . . .	67,000 00		
Deposits in savings banks . . . .	65,000 00		
Due from Central Credit Union			
Fund, Inc. . . . .	5,000 00		
Cash in banks subject to check . .	19,135 22		
Cash on hand . . . . .	2,500 00		
Other assets . . . . .	1,003 00		
	<b>\$1,106,065 39</b>		<b>\$1,106,065 39</b>

<b>Membership</b>	
Number added during year . . . .	354
Number withdrawn during year . .	74
Number of members, Dec. 31, 1940	2,752
Number who are borrowers . . . .	919
Amount of entrance fee per member	none

<b>Deposits</b>	
Number of depositors . . . . .	1,238
Rate of interest paid during year .	2½%
Interest payable Jan. 31, April 30, July 31, Oct. 31	

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	1¼%
Nov. 1940 . . . . .	1¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$3,800 00
Rent . . . . .	600 00
Other expenses . . . . .	3,521 58
Total . . . . .	\$7,921 58

Rate of interest on loans: \$732,378.67 at 5%; \$77,589.93 at 6%.

# FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

Charles H. Eldridge, *President*

Frank E. Barry, *Clerk of Corporation*

Frank E. Barry, *Treasurer*

*Board of Directors:* F. E. Barry, A. J. Bray† J. H. Carey\*, P. B. Carini, J. H. Dolliver\*, F. E. Dowd,† C. H. Eldridge, T. B. Ford\*, H. A. Gassett, T. L. Hughes, J. V. Keaney†, W. J. Lacouture, G. L. Mahoney\*, W. F. McCabe\*, Dexter Nickerson.

Meetings held at 300 Howard Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$50,002 65	Shares . . . . .	\$79,144 06
Secured . . . . .	7,896 32	Deposits . . . . .	20,684 52
Shares in co-operative banks . . .	38,916 90	Guaranty fund . . . . .	10,844 02
Deposits in savings banks . . . .	8,448 25	Reserve fund . . . . .	1,435 37
Due from Central Credit Union		Undivided earnings . . . . .	2,575 18
Fund, Inc. . . . .	57 28	Net current income . . . . .	1,029 69
Cash in banks subject to check . .	9,907 97	Entrance fees . . . . .	4 25
Cash on hand . . . . .	500 00	Other liabilities . . . . .	12 28
	<b>\$115,729 37</b>		<b>\$115,729 37</b>

<b>Membership</b>	
Number added during year . . . .	192
Number withdrawn during year . .	150
Number of members, Dec. 31, 1940	1,308
Number who are borrowers . . . .	820
Amount of entrance fee per member	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	156
Rate of interest paid during year .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$960 00
Rent . . . . .	—
Other expenses . . . . .	660 33
Total . . . . .	\$1,620 33

Rate of interest on loans: \$57,898.97 at 6%.

\*Credit Committee.

† Auditing Committee.

**FRAMINGHAM — FOUNTAIN CREDIT UNION**

Incorporated March 3, 1930. Began business March 24, 1930

Ernest R. Dearborn, *President*Dorothy E. Dwyer, *Clerk of Corporation*Ellwood L. Waters, *Treasurer*

*Board of Directors:* Catherine M. Ablondi, J. H. Bancroft†, F. R. Bowker, E. R. Dearborn, Dorothy E. Dwyer†, J. J. Kenney, Jr.\*, Thelma A. Mancini, W. C. Russell, Jr.†, E. L. Waters, Esther Widell\*, F. E. Zucchi\*.

Meetings held at 50 Fountain Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,283 71	Shares . . . . .	\$5,579 56
Secured . . . . .	842 50	Deposits . . . . .	1,133 50
Deposits in savings banks . . .	1,436 01	Guaranty fund . . . . .	274 22
Cash in banks subject to check . .	1,641 67	Undivided earnings . . . . .	171 59
		Net current income . . . . .	41 02
		Entrance fees . . . . .	75
		Other liabilities . . . . .	3 25
	<b>\$7,203 89</b>		<b>\$7,203 89</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, May, 1940 . .	2%
Number withdrawn during year . .	3	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	72		
Number who are borrowers . . .	44	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
<b>Deposits</b>		Other expenses . . . . .	\$126 21
Number of depositors . . . . .	43	Total . . . . .	\$126 21
Rate of interest paid during year .	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$4,126.21 at 6%.

**FRAMINGHAM — INDEPENDENT HEBREW CREDIT UNION**

Incorporated December 8, 1930. Began business January 2, 1931

Joseph A. Shulman, *President*Harry L. Shapiro, *Clerk of Corporation*Samuel Seltzer, *Treasurer*

*Board of Directors:* Hyman Carey, H. N. Coopersmith†, J. H. Lewis, Samuel Seltzer, H. L. Shapiro, J. A. Shulman\*, Nathan Snyder\*, Abraham Steinberg; Simon Steinberg\*, J. H. Strachman†, Irving Whitman†.

Meetings held at Coolidge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,740 75	Shares . . . . .	\$8,479 56
Secured . . . . .	2,400 00	Guaranty fund . . . . .	454 85
Furniture and fixtures . . . . .	40 18	Reserve fund . . . . .	74 75
Deposits in savings banks . . .	275 96	Undivided earnings . . . . .	257 30
Cash in banks subject to check . .	914 93	Net current income . . . . .	104 36
		Entrance fees . . . . .	1 00
	<b>\$9,371 82</b>		<b>\$9,371 82</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	12	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	74	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	49	Salaries . . . . .	\$100 00
Amount of entrance fee per member	50 cents	Rent . . . . .	25 00
		Other expenses . . . . .	48 75
		Total . . . . .	\$173 75

Rate of interest on loans: \$8,140.75 at 6%.

**GARDNER — GARDNER FRANCO-AMERICAN CREDIT UNION**

Incorporated November 25, 1938. Began business December 5, 1938

Albert J. Lamoureux, *President*Albert J. Provencher, *Clerk of Corporation*Linus Allain, *Treasurer*

*Board of Directors:* Linus Allain, G. M. Clement, Dona L. Cormier, Wilfred Jacques, Raymond La Fortune, A. J. Lamoureux, P. P. Laurin\*, J. A. LeBlanc\*, Raymond Levesque†, A. J. Provencher\*, Carroll St. Hilaire, Edmond S. Hilaire†, L. A. Therrien†, Robert Tousignant, E. O. Turcotte.

Meetings held at 221 Parker Street.



## Assets

**\$16,734 05**

Shares	\$15,915	46
Guaranty fund	245	01
Reserve fund	295	46
Undivided earnings	147	13
Net current income	124	28
Entrance fees	4	75
Other liabilities	1	96

**\$16,734 05**

25 cents

Rate of dividend, Nov. 1940 . . . . . 3½%

Salaries	.	.	.	.	.	\$468 43
Rent	.	.	.	.	.	—
Other expenses	.	.	.	.	.	190 84
Total	.	.	.	.	.	\$659 27

**GLOUCESTER — GLOUCESTER CREDIT UNION**

Hyman Stone, *Treasurer*

*Board of Directors:* Richard Bell, Morris Berman, Harry Bernstein†, Edward Curhan, Benjamin Goldman, Joseph Kerr, George Kline, Louis Kramer, Max Leavitt\*, Jacob Marks†, Nathan Marshall, Joseph Rosen\*, Louis Spark\*, Hyman Stone, Harry Wallace†.

Meetings held at 14 Prospect Street.

## Assets

**\$5,453 76**

Shares	\$2,482	98
Deposits	1,125	54
Guaranty fund	1,154	10
Reserve fund	189	18
Undivided earnings	439	95
Net current income	57	01
Other liabilities	5	00

**\$5,453 76**

\$2 00

Number of depositors	2
Rate of interest paid during year..	none
Interest payable January 1	

## Rate of dividend, none paid

Salaries	.	.	.	.	.	\$96 00
Rent	.	.	.	.	.	—
Other expenses	.	.	.	.	.	42 02
Total	.	.	.	.	.	<u>\$138 02</u>

**GLOUCESTER — GLOUCESTER FIRE DEPARTMENT CREDIT UNION**

Loring B. Blatchford, *Treasurer*

*Board of Directors:* L. B. Blatchford, G. A. Davis, H. E. Davis, M. T. Dench, A. W. Gilbert†, L. S. Landry, M. H. Lufkin\*, F. H. Marston†, Manuel Mattos\*, A. M. O'Donnell†, W. E. O'Hearn, H. R. Pelton\*, E. A. Sawyer\*, C. A. Wonson. (One vacancy.)

Meetings held at 8 School Street.

## Assets

**\$2,719 95**

Shares					\$2,540	76
Guaranty fund	.	.	.	.	57	14
Undivided earnings	.	.	.	.	122	05

**\$2,719 95**

Membership		Dividends	
Number added during year . . .	3	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	4	Total Expenses for Year	
Number of members, Dec. 31, 1940	54	Salaries . . . . .	\$50 00
Number who are borrowers . . .	31	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	109 81
		Total . . . . .	\$159 81

Rate of interest on loans: \$2,477.50 at 6%.

GLOUCESTER — GLOUCESTER TEACHERS ASSOCIATION CREDIT UNION

Incorporated April 24, 1935. Began business May 20, 1935

Leslie O. Johnson, *President* Rita M. Hiltz, *Treasurer*  
M. Violet MacDonald, *Clerk of Corporation*

Board of Directors: E. W. Fellows†, M. L. Fuller, H. B. Geary, W. F. Greely\*, Georgietta Harvey\*, Clara W. Hayden, L. F. Hennessey\*, Rita M. Hiltz, L. O. Johnson, M. Violet MacDonald, Grace E. McGinley†, Margaret S. Millard\*, Jennie V. Ruth, Mazie E. Smith†, J. S. Thompson\*.

Meetings held at High School, Dale Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,348 82	Shares . . . . .	\$8,852 54
Secured . . . . .	529 63	Guaranty fund . . . . .	280 43
Shares in co-operative banks . .	400 00	Undivided earnings . . . . .	255 02
Deposits in savings banks . . .	215 80	Entrance fees . . . . .	1 25
Cash in banks subject to check .	861 49	Notes payable . . . . .	1,000 00
Expense less current income . .	33 50		
\$10,389 24		\$10,389 24	

Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940	128	Salaries . . . . .	\$50 00
Number who are borrowers . . .	51	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	204 91
		Total . . . . .	\$254 91

Rate of interest on loans: \$8,878.45 at 6%.

GREENFIELD — G. T. & D. CREDIT UNION

Incorporated April 5, 1930. Began business May 1, 1930

Frank V. Woodrow, *President* Nellie C. Sheehy, *Treasurer*  
William M. Lynch, *Clerk of Corporation*

Board of Directors: W. D. Casey\*, A. E. Choate†, L. W. Edes\*, A. G. Flurie\*, O. E. Koehler†, W. M. Lynch\*, S. J. Medland\*, H. G. Seller, Nellie C. Sheehy, F. V. Woodrow, R. A. Wright†.

Meetings held at G. T. & D. Corporation Office, Sanderson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,769 60	Shares . . . . .	\$33,811 60
Secured . . . . .	4,332 00	Guaranty fund . . . . .	1,633 37
Shares in co-operative banks . .	3,075 20	Reserve fund . . . . .	800 00
Deposits in savings banks . . .	10,352 82	Undivided earnings . . . . .	1,272 40
Cash in banks subject to check .	7,147 03	Net current income . . . . .	154 03
\$37,676 65		Entrance fees . . . . .	5 25
		\$37,676 65	

Membership		Dividends	
Number added during year . . .	95†	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	47	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	475	Total Expenses for Year	
Number who are borrowers . . .	196	Salaries . . . . .	\$400 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	100 10
		Total . . . . .	\$500 10

Rate of interest on loans: \$17,101.60 at 6%.

\*Credit Committee. †Auditing Committee.



**GREENFIELD — TREASURE CREDIT UNION**

Incorporated February 13, 1930. Began business March 22, 1930

Robert W. Higgins, *President*Hurbie F. Deane, *Clerk of Corporation*Hurbie F. Deane, *Treasurer*

*Board of Directors:* Lillian N. Bernard, P. G. Bernard\*, J. J. Bulman, H. H. Curtis, H. F. Deane, R. W. Higgins†, R. H. Johnson†, Frances E. Rucci, F. W. Smith\*, J. L. Stiles\*, Florence M. Wright†.

Meetings held at 298 Federal Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$897 50	Shares . . . . .	\$2,805 54
Secured . . . . .	1,309 50	Deposits . . . . .	990 52
Cash in banks subject to check . .	1,928 01	Guaranty fund . . . . .	213 15
		Reserve fund . . . . .	35 27
		Undivided earnings . . . . .	73 94
		Net current income . . . . .	16 34
		Entrance fees . . . . .	25
	<b>\$4,135 01</b>		<b>\$4,135 01</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	10	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	68		
Number who are borrowers . . .	29	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$33 04
<b>Deposits</b>		Total . . . . .	\$33 04
Number of depositors . . . . .	37		
Rate of interest paid during year .	4%		
Interest payable, Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$2,207.00 at 6%.

**GROTON—HOVOCO CREDIT UNION**

Incorporated December 28, 1939. Began business January 10, 1940

Harvey S. Lawrence, *President*Haven R. Wormwood, *Clerk of Corporation*Frank C. Harmon, *Treasurer*

*Board of Directors:* H. T. Barber\*, A. A. Bates\*, R. L. Eckerson†, F. C. Harmon, H. S. Lawrence, J. D. McNeil, A. K. Nicholson, J. T. Robinson†, R. W. Sawyer\*, Patricia N. Smith, R. B. Wood,†, H. R. Wormwood.

Meetings held at Mill Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,723 00	Shares . . . . .	\$2,970 04
Secured . . . . .	1,044 00	Guaranty fund . . . . .	49 12
Deposits in savings banks . . .	127 35	Undivided earnings . . . . .	96 80
Cash in banks subject to check . .	179 74	Net current income . . . . .	45 88
Cash on hand . . . . .	89 00	Entrance fees . . . . .	1 25
	<b>\$3,163 09</b>		<b>\$3,163 09</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	90	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	6	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940	84	Salaries . . . . .	—
Number who are borrowers . . .	40	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$74 44
		Total . . . . .	\$74 44

Rate of interest on loans: \$1,044.00 at 4%; \$1,723.00 at 6%.

**HAVERHILL — HAMEL EMPLOYEES CREDIT UNION**

Incorporated December 5, 1934. Began business December 18, 1934

Richard J. Rice, *President*William M. Hayes, *Clerk of Corporation*Anna M. Moran, *Treasurer*

*Board of Directors:* E. T. Barry\*, E. H. Barslow\*, L. S. Clay\*, T. J. Hardiman\*, W. M. Hayes, H. M. Lawson†, William McLaughlin\*, Anna M. Moran, C. Louise Murphy†, T. J. O'Shea\*, R. J. Rice, W. A. Ross, C. F. Todd†,

Meetings held at 117 Essex Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,733 03	Shares . . . . .	\$20,827 24
Secured . . . . .	1,866 78	Guaranty fund . . . . .	1,975 50
Bonds . . . . .	4,830 00	Undivided earnings . . . . .	221 82
Furniture and fixtures . . . . .	71 10	Net current income . . . . .	155 13
Shares in co-operative banks . . . . .	5,494 88	Entrance fees . . . . .	2 00
Deposits in savings banks . . . . .	529 67	Other liabilities . . . . .	68
Due from Central Credit Union Fund, Inc. . . . .	111 90		
Cash in banks subject to check . . . . .	1,356 37		
Cash on hand . . . . .	188 64		
	<b>\$23,182 37</b>		<b>\$23,182 37</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	33	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	99	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	303		
Number who are borrowers . . . . .	156		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$473 53
		Rent . . . . .	—
		Other expenses . . . . .	203 13
		Total . . . . .	\$676 66

Rate of interest on loans: \$10,599.81 at 6%.

**HAVERHILL — HAVERHILL CREDIT UNION**

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, *President*Aaron Steinman, *Clerk of Corporation*Morris W. Karelitz, *Treasurer*

*Board of Directors:* Victor Cohen†, S. J. Darivoff\*, David Datz\*, Abraham Glaser\*, M. W. Karelitz\*, Jacob Kassel\*, Boris Kaufman\*, Hyman Larkin\*, Solomon Nurenberg†, Louis Shapiro\*, Aaron Steinman, Samuel Titkotsky†, Morris Wiseberg\*.

Meetings held at 139 Merrimack St.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$23,403 00	Shares . . . . .	\$35,689 81
Secured . . . . .	10,747 96	Guaranty fund . . . . .	4,095 45
Furniture and fixtures . . . . .	114 00	Undivided earnings . . . . .	616 63
Deposits in savings banks . . . . .	4,080 36	Net current income . . . . .	173 36
Cash in banks subject to check . . . . .	2,227 93	Entrance fees . . . . .	8 00
Other assets . . . . .	10 00		
	<b>\$40,583 25</b>		<b>\$40,583 25</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	30	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	18		
Number of members, Dec. 31, 1940 . . . . .	266		
Number who are borrowers . . . . .	187		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,000 00
		Rent . . . . .	240 00
		Other expenses . . . . .	392 66
		Total . . . . .	\$1,632 66

Rate of interest on loans: \$34,150.96 at 6%.

**HAVERHILL — HAVERHILL FIRE DEPARTMENT CREDIT UNION**

Incorporated August 5, 1933. Began business August 16, 1933

Avon F. Rundlett, *President*Donald D. Macdonald, *Clerk of Corporation*William B. Hunt, *Treasurer*

*Board of Directors:* C. C. Borden\*, R. O. Currier, M. C. Heath, W. B. Hunt, D. A. Langton†, D. D. Macdonald, A. B. Noyes\*, W. M. Osborne†, A. F. Rundlett, W. B. Spears\*, H. S. Woodcock†.

Meetings held at 22 Essex Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$21,626 90	Shares . . . . .	\$33,790 35
Secured . . . . .	2,076 00	Guaranty fund . . . . .	1,100 48
Real estate loans: First mortgages . . . . .	4,090 00	Reserve fund . . . . .	500 00
Furniture and fixtures . . . . .	138 70	Undivided earnings . . . . .	938 15
Deposits in savings banks . . . . .	3,000 00	Net current income . . . . .	122 01
Due from Central Credit Union Fund, Inc. . . . .	107 08	Entrance fees . . . . .	75
Cash in banks subject to check . . . . .	4,832 45	Other liabilities . . . . .	5 24
Cash on hand . . . . .	589 85		
	<b>\$36,460 98</b>		<b>\$36,460 98</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	17	Rate of dividend, May 1940	2½%
Number withdrawn during year	6	Nov. 1940	2½%
Number of members, Dec. 31, 1940	227	Total Expenses for Year	
Number who are borrowers	101	Salaries	\$75 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	382 30
		Total	\$457 30

Rate of interest on loans: \$2,350.00 at 4½%; \$1,740.00 at 5%; \$23,702.90 at 6%.

HAVERHILL — HAVERHILL ITALIAN AMERICAN CREDIT UNION

Incorporated June 27, 1934. Began business July 16, 1934

Oreste G. Grassi, *President* Angelo Cardarelli, *Clerk of Corporation* Michael A. Basso, *Treasurer*

*Board of Directors:* M. A. Basso, Armando Bologna\*, Angelo Cardarelli, Sam Comei, Bruno Coppola\*, Michael Cortese†, Philip De Biasio, Salvatore Faraci†, R. V. Fiorello\*, Augusto Fiorentini, Rocco Forte, O. G. Grassi, J. M. Sirry†.

Meetings held at 92 River Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$34,052 08	Shares	\$84,616 63
Secured	16,894 30	Deposits	4,873 11
Real estate loans: First mortgages	19,144 01	Guaranty fund	3,014 34
Bonds	6,140 00	Reserve fund	2,962 51
Furniture and fixtures	355 89	Undivided earnings	14 94
Shares in co-operative banks	3,912 80	Net current income	535 19
Deposits in savings banks	6,000 00	Bills payable	5,000 00
Cash in banks subject to check	8,498 47	Entrance fees	4 50
Cash on hand	500 00	Other liabilities	26 33
Other assets	5,550 00		
	<b>\$101,047 55</b>		<b>\$101,047 55</b>

Membership		Dividends	
Number added during year	277	Rate of dividend, Nov. 1940	3½%
Number withdrawn during year	218	Total Expenses for Year	
Number of members, Dec. 31, 1940	724	Salaries	\$2,081 00
Number who are borrowers	471	Rent	300 00
Amount of entrance fee per member	25 cents	Other expenses	891 06
		Total	\$3,272 06
Deposits			
Number of depositors	211		
Rate of interest paid during year	3%		
Interest payable June 1, Dec. 1			

Rate of interest on loans: \$2,470.00 at 4%; \$33,568.31 at 5%; \$34,052.08 at 6%.

HAVERHILL — HAVERHILL POLICE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business September 14, 1933

George W. Hefferan, *President* Herbert D. Cassilly, *Clerk of Corporation* John M. Leary, *Treasurer*

*Board of Directors:* E. H. Bruce, H. D. Cassilly, E. W. Coopert†, C. E. Dillon, W. H. Foren\*, G. W. Hefferan†, H. F. Hunter†, J. M. Leary, C. E. Long, J. J. McGovern\*, C. H. Whaland\*.

Meetings held at 3 Court Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$6,322 00	Shares	\$10,845 73
Secured	831 00	Guaranty fund	367 64
Bonds	2,250 00	Undivided earnings	364 04
Deposits in savings banks	1,126 07	Net current income	70 12
Cash in banks subject to check	1,118 96	Entrance fees	50
	<b>\$11,648 03</b>		<b>\$11,648 03</b>

Membership		Dividends	
Number added during year	10	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	4	Total Expenses for Year	
Number of members, Dec. 31, 1940	105	Salaries	\$150 00
Number who are borrowers	54	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	112 70
		Total	\$262 70

Rate of interest on loans: \$7,153.00 at 6%.

\*Credit Committee. †Auditing Committee.

**HAVERHILL — HAVERHILL POSTAL EMPLOYEES CREDIT UNION**

Incorporated January 24, 1929. Began business February 7, 1929

Frank J. MacCrealey, *President*

Henry W. Kelly, *Clerk of Corporation*

Frank P. Kelly, *Treasurer*

Board of Directors: Nathan Burstein†, J. J. Fitzgerald, C. E. Horton, C. K. Jensen, O. L. Johnson†,  
F. P. Kelly, H. W. Kelly, J. D. Linehan\*, F. J. MacCrealey\*, F. A. McAvoy†, A. R. Wihry\*.

Meetings held at Post Office Building.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$7,784 56	Shares . . . . .	\$7,071 36
Due from Central Credit Union . . . . .		Guaranty fund . . . . .	615 00
Fund, Inc. . . . .	173 62	Reserve fund . . . . .	368 95
Cash in banks subject to check . . . . .	273 37	Undivided earnings . . . . .	120 41
		Net current income . . . . .	55 33
		Entrance fees . . . . .	50
	<u>\$8,231 55</u>		<u>\$8,231 55</u>
Membership		Dividends	
Number added during year . . . . .	8	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	6	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	86		
Number who are borrowers . . . . .	53	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$156 00
		Rent . . . . .	
		Other expenses . . . . .	34 56
		Total . . . . .	\$190 56

Rate of interest on loans: \$7,784.56 at 9%.

**HAVERHILL — HAVERHILL TEACHERS CREDIT UNION**

Incorporated April 22, 1937. Began business May 20, 1937

Richard C. Wallace, *President*

Mary J. Noonan, *Clerk of Corporation*

Paul L. Burnett, *Treasurer*

Board of Directors: J. Marguerite Adams, P. L. Burnett, L. J. Chareth, W. H. Evans, T. L. Garvey\*, J. J. George, Helen Hutchison, Alice J. McAlister†, Mary J. Noonan, A. J. Noury, Eleanor Pingree\*, Mary E. Quirk, C. P. Spofford\*, Mary T. Sullivan†, R. C. Wallace†.

Meetings held at Main and Summer Streets.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$11,414 95	Shares . . . . .	\$26,757 28
Secured . . . . .	1,918 00	Deposits . . . . .	864 00
Bonds . . . . .	2,777 00	Guaranty fund . . . . .	386 62
Shares in co-operative banks . . . . .	6,943 60	Reserve fund . . . . .	52 60
Deposits in savings banks . . . . .	409 77	Undivided earnings . . . . .	292 86
Due from Central Credit Union . . . . .		Net current income . . . . .	166 60
Fund, Inc. . . . .	207 50	Entrance fees . . . . .	1 00
Cash in banks subject to check . . . . .	4,786 14		
Cash on hand . . . . .	64 00		
	<u>\$28,520 96</u>		<u>\$28,520 96</u>
Membership		Dividends	
Number added during year . . . . .	34	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	4		
Number of members, Dec. 31, 1940 . . . . .	177	Total Expenses for Year	
Number who are borrowers . . . . .	77	Salaries . . . . .	\$150 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	
		Other expenses . . . . .	143 56
		Total . . . . .	\$293 56

Rate of interest on loans: \$13,332.95 at 5%.

**HOLYOKE — HOLYOKE CREDIT UNION**

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, *President*

Sigefroid J. Bonvouloir, *Clerk of Corporation*

Sigefroid J. Bonvouloir, *Treasurer*

Board of Directors: W. G. Angers, O. A. Bail, W. A. Barsalou\*, A. B. Bibeau, S. J. Bonvouloir, J. C. Drapeau†, Valere Ducharme\*, Oscar Fafard\*, J. H. Fleury†, A. D. Goddu†, Joseph Lussier, Victor Messier, E. L. Monty, G. A. Tetreault. (One vacancy.)

Meetings held at 380 High Street.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$275 00	Shares . . . . .	\$330,891 61
Real estate loans: First mortgages . . .	88,550 00	Guaranty fund . . . . .	30,642 67
Second mortgages . . . . .	35,099 00	Undivided earnings . . . . .	7,013 14
Real estate by foreclosure . . . . .	88,272 32	Net current income . . . . .	1,364 62
Bonds . . . . .	69,302 31	Other liabilities . . . . .	5,048 44
Real estate in possession . . . . .	10,433 78		
Shares in co-operative banks . . . . .	58,000 00		
Cash in banks subject to check . . . . .	20,800 28		
Cash on hand . . . . .	3,625 96		
Other assets . . . . .	601 83		
	<b>\$374,960 48</b>		<b>\$374,960 48</b>
Membership		Dividends	
Number added during year . . . . .	29	Rate of dividend, May 1940 . . . . .	1¼%
Number withdrawn during year . . . . .	62	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940 . . . . .	640		
Number who are borrowers . . . . .	84	Total Expenses for Year	
Amount of entrance fee per member . . . . .	none	Salaries . . . . .	\$1,199 82
		Rent . . . . .	260 00
		Other expenses . . . . .	655 89
		Total . . . . .	\$2,115 71

Rate of interest on loans: \$112,253.00 at 6%; \$11,671.00 at 7%.

HOLYOKE — HOLYOKE G. & E. CREDIT UNION

Incorporated July 29, 1940. Began business September 12, 1940

Amedee J. Bourque, *President*

Francis W. Miller, *Clerk of Corporation*

Mary A. Long, *Treasurer*

*Board of Directors:* C. H. Ash†, W. A. Bennett†, A. J. Bourque, T. J. Danehy\*, J. P. Gorman\*, F. A. Hurley\*, Mary A. Long, F. W. Miller, H. E. Moynihan, F. P. O'Brien\*, J. J. O'Donnell†, Daniel Shea\*.

Meetings held at Gas and Electric Dept. Office.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,666 00	Shares . . . . .	\$2,094 50
Deposits in savings banks . . . . .	300 00	Guaranty fund . . . . .	12 50
Cash in banks subject to check . . . . .	223 45	Net current income . . . . .	85 00
Cash on hand . . . . .	12 00	Entrance fees . . . . .	2 75
Other assets . . . . .	39 30	Other liabilities . . . . .	46 00
	<b>\$2,240 75</b>		<b>\$2,240 75</b>
Membership		Dividends	
Number added during year . . . . .	42	Rate of dividend, none paid . . . . .	
Number withdrawn during year . . . . .	none		
Number of members, Dec. 31, 1940 . . . . .	42	Total Expenses for Year	
Number who are borrowers . . . . .	18	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$46 80
		Total . . . . .	\$46 80

Rate of interest on loans: \$1,666.00 at 5%.

HOLYOKE — HOLYOKE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated December 19, 1930. Began business December 23, 1930

Irving T. Murphy, *President*

James E. O'Leary, *Clerk of Corporation*

James E. O'Leary, *Treasurer*

*Board of Directors:* C. E. Ahern, W. J. Brady†, P. J. Cadigan, H. F. Cauley, T. J. Daley, L. O. Desilets, T. F. Hoar, L. A. Judd, J. F. Lacey†, C. J. Manning\*, W. J. Manning, T. J. McMahon\*, I. T. Murphy, T. F. O'Connor†, J. J. O'Hare, J. E. O'Leary, H. E. Poehler\*, W. S. Watt.

Meetings held at 206 Maple Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$37,030 03	Shares . . . . .	\$42,595 71
Secured . . . . .	6,286 00	Guaranty fund . . . . .	4,700 00
Deposits in savings banks . . . . .	6,552 59	Reserve fund . . . . .	1,000 00
Cash in banks subject to check . . . . .	68 76	Undivided earnings . . . . .	1,473 16
		Net current income . . . . .	168 51
	<b>\$49,937 38</b>		<b>\$49,937 38</b>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	4	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	16	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 . . . . .	211	Salaries . . . . .	\$440 00
Number who are borrowers . . . . .	167	Rent . . . . .	162 74
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	
		Total . . . . .	\$602 74

Rate of interest on loans: \$43,316.03 at 5%.

### HOLYOKE—HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President* Harry P. Cauley, *Clerk of Corporation* Harry P. Cauley, *Treasurer*

*Board of Directors:* J. J. Ballou\*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, D. C. Healey, E. L. Hughes\*, R. W. Kerr, C. T. O'Brien\*, Joseph O'Connell, C. E. Sullivan†.

Meetings held at 650 Dwight Street.

#### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . . . .	\$13,496 53	Shares . . . . .	\$12,230 09
Secured . . . . .	790 25	Guaranty fund . . . . .	2,620 63
Bonds . . . . .	1,050 00	Reserve fund . . . . .	500 00
Deposits in savings banks . . . . .	500 00	Undivided earnings . . . . .	1,493 32
Cash in banks subject to check . . . . .	1,299 15	Net current income . . . . .	291 89
	<b>\$17,135 93</b>		<b>\$17,135 93</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	5	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	1	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	165	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	109	Salaries . . . . .	\$225 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	169 80
		Other expenses . . . . .	
		Total . . . . .	\$394 80

Rate of interest on loans: \$14,286.78 at 4%.

### HOLYOKE—HOLYOKE TEACHERS' CREDIT UNION

Incorporated June 9, 1934. Began business June 15, 1934

Frederick L. Mockler, *President* John K. Magrane, *Treasurer*

Anna C. Falvey, *Clerk of Corporation*

*Board of Directors:* W. J. Dean, Rebecca L. Donahue, A. L. Eddy†, Anna C. Falvey, Anne Halfpenny\*, J. K. Magrane, Mary E. McDonnell, F. L. Mockler\*, Elizabeth V. O'Hern†, Catherine E. Scully†, Bridget C. Shea, M. I. Sowersby\*.

Meetings held at corner Pine and Franklin Streets.

#### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . . . .	\$12,053 50	Shares . . . . .	\$20,457 09
Secured . . . . .	2,484 30	Guaranty fund . . . . .	510 70
Bonds . . . . .	1,040 00	Undivided earnings . . . . .	204 43
Deposits in savings banks . . . . .	2,000 00	Net current income . . . . .	77 72
Due from Central Credit Union Fund, Inc. . . . .	308 12	Entrance fees . . . . .	50
Cash in banks subject to check . . . . .	3,364 52		
	<b>\$21,250 44</b>		<b>\$21,250 44</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	15	Rate of dividend, Nov. 1940 . . . . .	3½%
Number withdrawn during year . . . . .	2	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 . . . . .	123	Salaries . . . . .	\$235 23
Number who are borrowers . . . . .	61	Rent . . . . .	156 28
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	
		Total . . . . .	\$391 51

Rate of interest on loans: \$14,537.80 at 5%.

\*Credit Committee.

† Auditing Committee.



HOLYOKE — NABLANKO CREDIT UNION

Incorporated August 5, 1935. Began business August 19, 1935

William R. Frese, *President*

William J. Sheehan, *Clerk of Corporation*

Daniel S. Aitchison, *Treasurer*

Board of Directors: D. S. Aitchison, E. M. Buckley\*, Edgar Chartier†, Harry Cravent†, R. H. Duclos, W. R. Frese, Leandre Gagne†, Harold Hansen, Cecelia H. Reed\*, W. J. Sheehan, Arthur Walker\*.

Meetings held at 1 Riverside Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$20,190 25	Shares	\$29,403 21
Secured	2,131 75	Guaranty fund	1,203 44
Bonds	3,000 00	Reserve fund	592 16
Deposits in savings banks	3,500 00	Undivided earnings	720 10
Cash in banks subject to check	3,308 99	Net current income	212 08
	<u>\$32,130 99</u>		<u>\$32,130 99</u>
Membership		Dividends	
Number added during year	72	Rate of dividend, May 1940	2¼%
Number withdrawn during year	18	Nov. 1940	2¼%
Number of members, Dec. 31, 1940	427		
Number who are borrowers	241	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$330 00
		Rent	—
		Other expenses	174 44
		Total	\$504 44

Rate of interest on loans: \$22,322.00 at 5%.

HOLYOKE — PRENTISS WIRE CREDIT UNION

Incorporated June 28, 1940. Began business August 1, 1940

Charles E. Andrus, *President*

Robert S. Lowell, *Clerk of Corporation*

Gordon F. Armitage, *Treasurer*

Board of Directors: C. E. Andrus G. F. Armitage, T. J. Boulais\*, W. J. Creane, E. G. Dietel† John Duda† R. S. Lowell, H. A. Murray\*, George Ryan, L. J. Stebbins\*, W. J. Swinski†, H. J. Tanguay.

Meetings held at 439 Dwight Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,412 20	Shares	\$1,660 02
Secured	244 00	Guaranty fund	22 19
Cash in banks subject to check	127 96	Undivided earnings	51 27
		Net current income	48 68
		Entrance fees	2 00
	<u>\$1,784 16</u>		<u>\$1,784 16</u>
Membership		Dividends	
Number added during year	74	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	74		
Number who are borrowers	24	Total Expenses for Year	
Amount of entrance fee per member	25 cents	None	

Rate of interest on loans: \$1,656.20 at 5%.

HUBBARDSTON—FARMERS TRADING CREDIT UNION

Incorporated April 14, 1938. Began business May 28, 1938

Frank H. Mackie, *President*

Walter T. Poyhonen, *Clerk of Corporation*

Emil Heino, *Treasurer*

Board of Directors: Otto Hakkila\*, Emil Heino, Onnie Kujala†, Alexander Kukko†, F. H. Mackie, Vaino Maja\*, Veikko Merikanto†, Eino Olly, Walter Poyhonen, Hugo Puntanen\*, Victor Salminen\*.

Meetings held at 53 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,763 27	Shares . . . . .	\$2,045 47
Cash in banks subject to check . .	356 97	Guaranty fund . . . . .	20 14
		Undivided earnings . . . . .	36 80
		Net current income . . . . .	17 58
		Entrance fees . . . . .	25
	<b>\$2,120 24</b>		<b>\$2,120 24</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, Nov. 1940 . .	2½%
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	32		
Number who are borrowers . . .	10		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$43 45
		Total . . . . .	\$43 45

Rate of interest on loans: \$1,763.27 at 6%.

**LAWRENCE — BAKERY DRIVERS & TEAMSTERS CREDIT UNION**

Incorporated August 23, 1939. Began business September 28, 1939

Joseph P. Lawton, *President*Emmett E. Cudahy, *Treasurer*Emmett E. Cudahy, *Clerk of Corporation*

*Board of Directors:* Thomas Barron, A. C. Bryden, E. E. Cudahy, E. J. Desrosiers\*, Edmond Fontaine, A. M. Fredette†, G. W. Hanson, Earle Kelley†, J. P. Lawton, J. W. Lenane, R. H. Mann\*, A. J. Theberge†, J. D. Turner, Jr.\*.

Meetings held at 98 Concord Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,094 60	Shares . . . . .	\$2,107 59
Secured . . . . .	144 60	Guaranty fund . . . . .	57 10
Deposits in savings banks . . .	108 37	Reserve fund . . . . .	156 18
Cash in banks subject to check . .	68	Undivided earnings . . . . .	3 62
Cash on hand . . . . .	11 70	Net current income . . . . .	34 96
	<b>\$2,359 95</b>	Entrance fees . . . . .	50
			<b>\$2,359 95</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	29	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1940	70		
Number who are borrowers . . .	47		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$14 35
		Total . . . . .	\$14 35

Rate of interest on loans: \$2,239.20 at 6%.

**LAWRENCE — ELGASCO CREDIT UNION**

Incorporated November 6, 1940. Began business November 21, 1940

John J. Havey, *President*John D. Norton, *Treasurer*John A. Callahan, *Clerk of Corporation*

*Board of Directors:* D. E. Boyle†, J. A. Buckley, J. C. Bush†, J. A. Callahan, T. F. Cunningham\*, J. S. Haigh, J. J. Havey, J. C. Jardis\*, T. P. Lyons, J. E. McComiskey, J. J. McKenna†, G. F. Morris\*, H. L. Morris, J. D. Norton, J. F. O'Neill.

Meetings held at 173 Methuen Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,141 50	Shares . . . . .	\$2,130 00
Cash in banks subject to check . .	122 43	Net current income . . . . .	109 43
	<b>\$2,263 93</b>	Entrance fees . . . . .	24 50
			<b>\$2,263 93</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	51	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	51		
Number who are borrowers . . .	25		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$41 20
		Total . . . . .	\$41 20

Rate of interest on loans: \$2,141.50 at 6%.

\*Credit Committee.

†Auditing Committee.



# **LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION**

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. LeGendre, *President*

Rene P. Roy, *Treasurer*

Rene P. Roy, *Clerk of Corporation*

*Board of Directors:* G. A. Doyon† Almeric Dussault†, Marie Fornier, Louis Gaudreau\*, Eugene Gaumont, Omer Hamel, Egesippe, Lamothe, William Landry, R. E. Langevin\*, Wildor Langevin, J. B. Lavoie, Elmiere Leclerc, S. E. J. LeGendre, Emile Maher, Jesoph Mercier, Joseph Michaud, Flavien Moffette, Joseph Ouellette, Octave Ouellette\*, Origene Roy, R. P. Roy, Alfred Salvail, L. E. Thesse†. (Two vacancies).

Meetings held at 230 Lowell Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,133 95	Shares . . . . .	\$31,326 20
Secured . . . . .	100 00	Deposits . . . . .	26,112 69
Real estate loans: First mortgages . . .	11,221 30	Net current income . . . . .	336 44
Second mortgages . . . . .	1,055 00	Entrance fees . . . . .	50
Real estate by foreclosure . . . . .	11,570 97	Other liabilities . . . . .	116 99
Furniture and fixtures . . . . .	45 00		
Shares in co-operative banks . . . . .	4,000 00		
Deposits in savings banks . . . . .	5,220 41		
Cash in banks subject to check . . . . .	2,437 95		
Cash on hand . . . . .	100 00		
Other assets . . . . .	13,008 24		
	<b>\$57,892 82</b>		<b>\$57,892 82</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	70	Rate of dividend, none paid	
Number withdrawn during year . . . . .	56		
Number of members, Dec. 31, 1940 . . . . .	395		
Number who are borrowers . . . . .	117		
Amount of entrance fee per member . . . . .	5 cents		

<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	95	Salaries . . . . .	\$530 00
Rate of interest paid during year . . . . .	3%	Rent . . . . .	114 18
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . . . .		Other expenses . . . . .	343 66
Rate of interest on loans: \$150.00 at 5½%; \$8,925.00 at 6%; \$1,640.00 at 6½%; \$9,740.25 at 7%; \$1,055.00 at 8%.		Total . . . . .	\$987 84

## **LAWRENCE — LAWRENCE CREDIT UNION**

Incorporated January 7, 1913. Began business January 13, 1913

Ignatius H. Brucato, *President*

Max Goldstein, *Treasurer*

Edward J. Voyer, *Clerk of Corporation*

*Board of Directors:* L. B. Ainsworth†, I. H. Brucato, Clara E. Driver, Max Goldstein\*, J. J. Hart, Jr.†, L. D. Lanet†, C. M. Leas, M. P. Maney, H. F. McCarthy, J. E. Pearson, V. J. Piscitello, O. K. Plummer\*, E. J. Voyer\*.

Meetings held at 313 Bay State Building.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$76,351 62	Shares . . . . .	\$64,859 63
Secured . . . . .	15,394 79	Deposits . . . . .	28,020 00
Real estate loans: First mortgages . . . . .	726 00	Guaranty fund . . . . .	8,000 00
Second mortgages . . . . .	2,006 75	Reserve fund . . . . .	3,500 00
Furniture and fixtures . . . . .	200 00	Undivided earnings . . . . .	1,087 66
Shares in co-operative banks . . . . .	2,000 00	Net current income . . . . .	908 62
Deposits in savings banks . . . . .	2,115 35		
Cash in banks subject to check . . . . .	6,312 83		
Cash on hand . . . . .	1,000 00		
Other assets . . . . .	268 57		
	<b>\$106,375 91</b>		<b>\$106,375 91</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	595	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	193		
Number of members, Dec. 31, 1940 . . . . .	1,202		
Number who are borrowers . . . . .	900		
Amount of entrance fee per member . . . . .	none		

<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	84	Salaries . . . . .	\$2,382 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	549 52
Interest payable June 1, Dec. 1 . . . . .		Other expenses . . . . .	1,560 50
		Total . . . . .	\$4,492 02

Rate of interest on loans: \$3,180.30 at 6%; \$89,418.48 at 7%; \$1,880.38 at 12%.

\* Credit Committee.

\* Auditing Committee.

**LAWRENCE — LAWRENCE MODERN CREDIT UNION**

Incorporated November 3, 1926. Began business November 29, 1926

Samuel Jacobs, *President*Abraham Bressler, *Clerk of Corporation*Louis Pearl, *Treasurer*

*Board of Directors:* Barnett Baker, Abraham Bressler, Moses Cohen†, Lipman Goldberg†, Samuel Jacobs, Samuel Korelitz, Issack Mellon\*, Louis Pearl, David Shifron\*, Isadore Weinert†, Max Zaft\*.

Meetings held at 575A Essex Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$38,390 82	Shares . . . . .	\$44,345 99
Secured . . . . .	5,035 00	Deposits . . . . .	2,147 86
Deposits in savings banks . . .	2,881 53	Guaranty fund . . . . .	4,975 48
Cash in banks subject to check . .	5,683 62	Reserve fund . . . . .	525 00
Other assets . . . . .	466 03	Undivided earnings . . . . .	193 91
		Net current income . . . . .	268 76
	<b>\$52,457 00</b>		<b>\$52,457 00</b>

<b>Membership</b>	
Number added during year . . .	25
Number withdrawn during year . .	30
Number of members, Dec. 31, 1940	463
Number who are borrowers . . .	222
Amount of entrance fee per member	\$1 00

<b>Deposits</b>	
Number of depositors . . . . .	17
Rate of interest paid during year .	3%
Interest payable Jan. 1, July 1	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$1,300 00
Rent . . . . .	248 53
Other expenses . . . . .	488 84
<b>Total</b> . . . . .	<b>\$2,037 37</b>

Rate of interest on loans: \$42,015.82 at 6%; \$1,410.00 at 7%.

**LAWRENCE — LAWRENCE POSTAL EMPLOYEES CREDIT UNION**

Incorporated February 4, 1929. Began business February 6, 1929

Herman O. Lippold, *President*George F. Russell, *Clerk of Corporation*George T. Baker, Jr., *Treasurer*

*Board of Directors:* W. J. Allen\*, G. T. Baker, Jr., E. F. Callaghan, Jr., W. J. Carey†, J. F. Fraser, Jr.†, H. V. Hardacre, L. A. Kane\*, H. O. Lippold, Thomas McHugh, C. A. McQueeney, H. L. Morency †, J. L. Petelle\*, G. F. Russell.

Meetings held at 50 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,610 83	Shares . . . . .	\$11,086 80
Secured . . . . .	263 15	Deposits . . . . .	1,043 56
Deposits in savings banks . . .	1,712 95	Guaranty fund . . . . .	1,042 61
Cash in banks subject to check . .	2,228 91	Reserve fund . . . . .	50 00
Cash on hand . . . . .	5 00	Undivided earnings . . . . .	767 78
Expense less current income . . .	171 01	Other liabilities . . . . .	1 10
	<b>\$13,991 85</b>		<b>\$13,991 85</b>

<b>Membership</b>	
Number added during year . . .	14
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940	163
Number who are borrowers . . .	86
Amount of entrance fee per member	\$1 00

<b>Deposits</b>	
Number of depositors . . . . .	13
Rate of interest paid during year .	3½%
Interest payable June 1, Dec. 1	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$250 00
Rent . . . . .	—
Other expenses . . . . .	—
<b>Total</b> . . . . .	<b>\$250 00</b>

Rate of interest on loans: \$9,445.58 at 6%; \$428.40 at 12%.

**LAWRENCE — LAWRENCE TEACHERS' CREDIT UNION**

Incorporated March 30, 1934. Began business April 16, 1934

Joseph E. Kerrigan, *President*Edward F. Glynn, *Clerk of Corporation*Thomas H. McElroy, *Treasurer*

*Board of Directors:* Louise A. Bishop, Margaret Burns\*, Anna L. Carey†, E. F. Glynn, J. F. Hennessy, J. E. Kerrigan, Richard Lyons\*, T. H. McElroy, Evangeline M. McNulty, E. E. Parlin, C. A. Reardon\*, R. W. Sullivan†, Julia E. Wholey†.

Meetings held at High School Building, Lawrence Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$12,214 32	Shares	\$33,284 40
Secured	5,136 25	Guaranty fund	1,004 62
Shares in co-operative banks	1,800 00	Undivided earnings	579 80
Deposits in savings banks	7,517 42		
Due from Central Credit Union			
Fund, Inc.	326 10		
Cash in banks subject to check	7,588 35		
Expense less current income	286 38		
	<u>\$34,868 82</u>		<u>\$34,868 82</u>
Membership		Dividends	
Number added during year	19	Rate of dividend, Nov. 1940	4½%
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	222		
Number who are borrowers	99		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$350 00
		Rent	6 00
		Other expenses	208 75
		Total	<u>\$564 75</u>

Rate of interest on loans: \$17,350.57 at 6%.

LAWRENCE — MARCONI CREDIT UNION

Incorporated May 31, 1939. Began business June 28, 1939

John Panebianco, *President* Michael T. Stella, *Clerk of Corporation* Michael T. Stella, *Treasurer*

*Board of Directors:* A. A. Buco, Michele Cristaldi\*, Paul Di Noto†, J. J. Durso, S. J. Durso, J. S. Girgenti, John Masca, Agostino Musumeci, Giuseppe Musumeci† Mike Musumeci\*, Frank Nocera†, John Panebianco, Nickolas Ricci, M. T. Stella, J. A. Valenti\*.

Meetings held at 5 Jackson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,668 68	Shares	\$15,310 83
Secured	898 00	Deposits	33 50
Furniture and fixtures	157 50	Guaranty fund	275 94
Cash in banks subject to check	972 72	Reserve fund	640 88
		Undivided earnings	224 71
		Net current income	201 54
		Entrance fees	9 50
	<u>\$16,696 90</u>		<u>\$16,696 90</u>
Membership		Dividends	
Number added during year	216	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	24		
Number of members, Dec. 31, 1940	335		
Number who are borrowers	209		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$50 00
		Rent	247 69
		Other expenses	137 18
		Total	<u>\$434 87</u>

Rate of interest on loans: \$15,566.68 at 6%.

LAWRENCE — PACIFIC MILLS CREDIT UNION

Incorporated December 27, 1930. Began business January 8, 1931

Daniel Hailson, *President* Mae Horrigan, *Clerk of Corporation* Alice L. Hayes, *Treasurer*

*Board of Directors:* Robert Faust†, J. F. Gearin, Daniel Hailson, Wallace Hall†, Alice L. Hayes, Mae Horrigan, Sadie Kerrigan, Watson Leitch\*, Helen McCarthy†, Helen M. Pieper\*, William Russell, Arthur Valliere, Arthur Wilkinson, F. W. Wormald\*, C. D. Zuill.

Meetings held at Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$15,732 36	Shares	\$48,279 73
Secured	2,573 54	Guaranty fund	3,519 30
Bonds	2,250 00	Reserve fund	700 00
Shares in co-operative banks	4,360 00	Undivided earnings	1,272 09
Deposits in savings banks	12,172 78	Net current income	284 59
Due from Central Credit Union		Entrance fees	75
Fund, Inc.	100 00		
Cash in banks subject to check	16,305 42		
Other assets	562 36		
	<u>\$4,056 46</u>		<u>\$54,056 46</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	216	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	227	Total Expenses for Year	
Number of members, Dec. 31, 1940	978	Salaries	\$120 00
Number who are borrowers	310	Rent	169 72
Amount of entrance fee per member	25 cents	Other expenses	
		Total	\$289 72

Rate of interest on loans: \$18,305.90 at 6%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

David Albert, *President*

Philip Millman, *Clerk of Corporation*

Philip Millman, *Treasurer*

*Board of Directors:* David Albert, Hyman Axelrod†, M. D. Bier†, Myer Falk†, Nathan Goon\*, Solomon Leoff, Philip Millman, Mike Posternak, Samuel White\*, W. H. Zidle\*. (One vacancy.)

Meetings held at 48 Concord Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$18,339 00	Shares	\$23,618 54
Secured	3,685 00	Guaranty fund	2,811 67
Deposits in savings banks	1,284 06	Undivided earnings	878 90
Cash in banks subject to check	3,169 95	Net current income	83 73
Other assets	920 08	Entrance fees	5 25
	<u>\$27,398 09</u>		<u>\$27,398 09</u>

Membership		Dividends	
Number added during year	22	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	17	Total Expenses for Year	
Number of members, Dec. 31, 1940	284	Salaries	\$850 00
Number who are borrowers	130	Rent	110 00
Amount of entrance fee per member	\$1 00	Other expenses	379 43
		Total	\$1,339 43

Rate of interest on loans: \$22,024.00 at 6%.

LEOMINSTER — DOYLE WORKS CREDIT UNION

Incorporated August 8, 1932. Began business September 8, 1932

Alfred C. Bell, *President*

Andrew E. Harper, *Clerk of Corporation*

Andrew E. Harper, *Treasurer*

*Board of Directors:* O. J. Belanger, A. C. Bell\*, John Foster, R. B. Frazier†, A. E. Harper, Fay Lazarowitz, O. P. Marshall\*, Frank Piano, R. M. Sangster†, G. V. Upton, Jr.\*, Mary Winkski†.

Meetings held at 511 Lancaster Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,748 37	Shares	\$34,932 70
Secured	3,238 92	Guaranty fund	2,348 80
Bonds	7,500 00	Reserve fund	1,080 44
Deposits in savings banks	12,749 52	Undivided earnings	768 23
Cash in banks subject to check	1,006 03	Net current income	109 17
	<u>\$39,242 84</u>	Entrance fees	3 50
			<u>\$39,242 84</u>

Membership		Dividends	
Number added during year	67	Rate of dividend, May 1940	1¼%
Number withdrawn during year	114	Nov. 1940	1¼%
Number of members, Dec. 31, 1940	762	Total Expenses for Year	
Number who are borrowers	417	Salaries	\$494 39
Amount of entrance fee per member	25 cents	Rent	325 00
		Other expenses	149 36
		Total	\$968 75

Rate of interest on loans: \$17,987.29 at 5%.



**LEOMINSTER — NENCO CREDIT UNION**

Incorporated November 2, 1937. Began business November 13, 1937

Wilbert N. Batstone, *President*Edward W. Carlson, *Treasurer*Loretta I. Grubb, *Clerk of Corporation*

*Board of Directors:* G. R. Anderson\*, E. J. Basque, W. N. Batstone, Raymonde Benoit† E. W. Carlson, Lionel Charpentier†, Amedeo DiRusso\*, Walter Gilberg, Loretta I. Grubb, Elvira I. LaFrance†, Francis Landry, F. A. Meunier, L. W. Palioca, Abe Rifkin, Leon Wicker\*.

Meetings held at 98 Adams Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,744 50	Shares . . . . .	\$10,214 35
Secured . . . . .	558 25	Guaranty fund . . . . .	227 14
Cash in banks subject to check . .	1,498 14	Undivided earnings . . . . .	151 61
		Net current income . . . . .	197 25
		Bills payable . . . . .	1,000 00
		Entrance fees . . . . .	8 00
		Other liabilities . . . . .	2 54
	<b>\$11,800 89</b>		<b>\$11,800 89</b>

<b>Membership</b>	
Number added during year . . .	153
Number withdrawn during year . .	66
Number of members, Dec. 31, 1940	249
Number who are borrowers . . .	148
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	6%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$280 00
Rent . . . . .	—
Other expenses . . . . .	68 10
<b>Total . . . . .</b>	<b>\$348 10</b>

Rate of interest on loans: \$10,302.75 at 5%.

**LEOMINSTER — PYRALART EMPLOYEES CREDIT UNION**

Incorporated November 12, 1937. Began business November 23, 1937

Francis J. Moran, *President*Paul J. Byrne, *Treasurer*Paul J. Byrne, *Clerk of Corporation*

*Board of Directors:* Rita L. Beaudoin, P. J. Byrne, Victoria David, Charles DeCarolus\*, J. F. Dolan\*, Samuel Foster, Jr., L. A. Gettens\*, Jeannette M. James, R. V. Kennedy, G. F. Lundigan, Bernard McDowell†, F. J. Moran, James Porter, W. H. Raye, Jr.†, T. J. Reddy†.

Meetings held at 289 North Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$15,385 26	Shares . . . . .	\$19,407 33
Secured . . . . .	1,099 22	Guaranty fund . . . . .	702 04
Deposits in savings banks . . .	1,105 66	Reserve fund . . . . .	107 49
Cash in banks subject to check . .	3,054 28	Undivided earnings . . . . .	168 14
		Net current income . . . . .	253 07
		Entrance fees . . . . .	5 75
		Other liabilities . . . . .	60
	<b>\$20,644 42</b>		<b>\$20,644 42</b>

<b>Membership</b>	
Number added during year . . .	168
Number withdrawn during year . .	163
Number of members, Dec. 31, 1940	375
Number who are borrowers . . .	266
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	1½%
Nov. 1940 . . . . .	1½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$309 00
Rent . . . . .	—
Other expenses . . . . .	385 47
<b>Total . . . . .</b>	<b>\$694 47</b>

Rate of interest on loans: \$16,484.48 at 6%.

**LEXINGTON — LEXINGTON CREDIT UNION**

Incorporated November 1, 1926. Began business November 1, 1926

Morris Berman, *President*Samuel Smorack, *Treasurer*Sidney L. Kahan, *Clerk of Corporation*

*Board of Directors:* E. I. Berman†, Max Berman\*, Morris Berman, Morris Bloomberg†, Samuel Gilman\*, Max Govenar\*, S. L. Kahant†, Jacob Katz, Samuel Smorack, Samuel Spizer, Isidore Weiner.

Meetings held at 71 Sylvia Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$223 23	Shares . . . . .	\$1,814 08
Secured . . . . .	828 77	Guaranty fund . . . . .	200 19
Cash in banks subject to check . . .	961 15		
Expense less current income . . .	1 12		
	<u>\$2,014 27</u>		<u>\$2,014 27</u>
Membership		Dividends	
Number added during year . . .	19	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . . .	21		
Number of members, Dec. 31, 1940 . .	42		
Number who are borrowers . . .	13		
Amount of entrance fee per member . .	50 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$52 00
		Rent . . . . .	—
		Other expenses . . . . .	38 47
		Total . . . . .	<u>\$90 47</u>

Rate of interest on loans: \$1,052.00 at 8%.

LITTLETON — LITTLETON CREDIT UNION

Incorporated October 11, 1933. Began business November 1, 1933

Stanley F. Conant, *President* Helen T. Sargent, *Clerk of Corporation* Walter C. Wright, *Treasurer*

*Board of Directors:* S. F. Conant, J. W. Dodds\*, P. D. Fletcher†, Everett Hirtle, C. P. Hunt, Samuel Napolitano†, Helen T. Sargent, S. G. Thwing†, A. B. Whitney\*, Clarence Wilkins\*, W. C. Wright.

Meetings held at Groton Road

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,808 12	Shares . . . . .	\$6,854 59
Secured . . . . .	411 00	Guaranty fund . . . . .	335 36
Furniture and fixtures . . . . .	54 99	Reserve fund . . . . .	206 35
Deposits in savings banks . . . . .	472 22	Undivided earnings . . . . .	83 25
Cash in banks subject to check . . .	1,875 27	Net current income . . . . .	140 55
	<u>\$7,621 60</u>	Entrance fees . . . . .	1 50
			<u>\$7,621 60</u>
Membership		Dividends	
Number added during year . . .	40	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	34	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940 . .	216		
Number who are borrowers . . .	101		
Amount of entrance fee per member . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$166 02
		Rent . . . . .	—
		Other expenses . . . . .	90 00
		Total . . . . .	<u>\$256 02</u>

Rate of interest on loans: \$2,164.42 at 6%; \$3,054.70 at 7%.

LOWELL — BON MARCHE EMPLOYEES CREDIT UNION

Incorporated January 24, 1940. Began business February 2, 1940

Hobart P. Shean, Jr., *President* Evelyn L. Cate, *Treasurer*

Katherine A. Furlong, *Clerk of Corporation*

*Board of Directors:* C. J. Atkinson, Gertrude A. Burns†, T. J. Carter, D. A. Caswell, Evelyn L. Cate, Mildred H. Cate\*, Katherine A. Furlong, Shirley MacLean, J. J. McQuade\*, Claire A. Quigley†, H. P. Shean, Jr., G. F. Sullivan†, T. B. Thorburn, H. E. Vayo\*, Benjamin Wheeler.

Meetings held at 153 Merrimack Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,564 85	Shares . . . . .	\$5,692 83
Secured . . . . .	73 00	Guaranty fund . . . . .	81 83
Cash in banks subject to check . . .	2,337 60	Undivided earnings . . . . .	138 68
	<u>\$5,975 45</u>	Net current income . . . . .	59 11
		Entrance fees . . . . .	3 00
			<u>\$5,975 45</u>
Membership		Dividends	
Number added during year . . .	199	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . . .	7		
Number of members, Dec. 31, 1940 . .	192		
Number who are borrowers . . .	65		
Amount of entrance fee per member . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$91 22
		Total . . . . .	<u>\$91 22</u>

Rate of interest on loans: \$3,637.85 at 6%.

\*Credit Committee. †Auditing Committee.



# **LOWELL — HIGHLAND CREDIT UNION**

Incorporated November 6, 1926. Began business November 19, 1926

Jacob Cantor, *President*

James Cantor, *Clerk of Corporation*

Joseph Green, *Treasurer*

*Board of Directors:* Henry Blumet†, Jacob Cantor, James Cantor, Morris Cohen\*, Joseph Green, Israel Levin, Julius Neyman†, Benjamin Oberstein\*, Samuel Porten†, I. J. Quinn\*, Isaac Sellin, Herman Selzer.

Meetings held at 117 Chelmsford Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$44,333 88	Shares . . . . .	\$50,240 52
Secured . . . . .	6,252 51	Guaranty fund . . . . .	4,446 00
Deposits in savings banks . . .	2,066 31	Reserve fund . . . . .	1,288 82
Cash in banks subject to check . .	4,260 18	Undivided earnings . . . . .	850 57
Other assets . . . . .	394 75	Net current income . . . . .	470 72
		Entrance fees . . . . .	11 00
	<b>\$57,307 63</b>		<b>\$57,307 63</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	49	Rate of dividend, May 1940 . . .	2¼ %
Number withdrawn during year . .	51	Nov. 1940 . . . . .	2¼ %
Number of members, Dec. 31, 1940	349		
Number who are borrowers . . .	244		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$851 00
		Rent . . . . .	144 00
		Other expenses . . . . .	1,347 11
		Total . . . . .	\$2,342 11

Rate of interest on loans: \$42,417.39 at 5%; \$8,169.00 at 7%.

# **LOWELL — IDEAL CREDIT UNION**

Incorporated November 8, 1926. Began business November 15, 1926

Louis Kaplan, *President*

William Korobkin, *Clerk of Corporation*

Joseph Sokolow, *Treasurer*

*Board of Directors:* Sidney Appel\*, Louis Cantor, H. E. Cohen\*, Harry Filler\*, Aaron Kaplan†, Louis Kaplan, William Korobkin, Joseph Miller†, S. H. Plotkin†, Hyman Scolnick, Joseph Sokolow.

Meetings held at 117 Chelmsford Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$18,884 18	Shares . . . . .	\$26,262 90
Secured . . . . .	5,848 00	Deposits . . . . .	1,098 61
Furniture and fixtures . . . . .	50 00	Guaranty fund . . . . .	2,871 61
Deposits in savings banks . . .	1,264 93	Undivided earnings . . . . .	933 51
Cash in banks subject to check . .	4,950 43	Net current income . . . . .	153 60
Other assets . . . . .	335 67	Entrance fees . . . . .	2 00
	<b>\$31,333 21</b>	Other liabilities . . . . .	10 98
			<b>\$31,333 21</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	25	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	17	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	238		
Number who are borrowers . . .	138		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$795 00
		Rent . . . . .	144 00
		Other expenses . . . . .	182 49
		Total . . . . .	\$1,121 49
<b>Deposits</b>			
Number of depositors . . . . .	2		
Rate of interest paid during year .	4%		
Interest payable Apr. 30, Oct. 30			

Rate of interest on loans: \$24,732.18 at 5%.

# **LOWELL — JEANNE D'ARC CREDIT UNION**

Incorporated February 5, 1912. Began business February 12, 1912

Louis N. Milot, *President*

Leon A. Lavallee, *Clerk of Corporation*

Homer W. Bourgeois, *Treasurer*

*Board of Directors:* W. J. Achin\*, L. H. Beaulieut†, H. W. Bourgeois, R. P. Bourgeois, P. N. Cossette\*, M. J. Doyle†, G. H. Dozois\*, A. L. Eno, P. R. Foisy, Arthur Gaudette, L. A. Lavallee, L. N. Milot, A. J. Roux, A. L. Turcotte†, Oswald Turcotte.

Meetings held at 738 Merrimack Street

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$65,294 62	Shares	\$65,115 51
Real estate loans: First mortgages	448,118 55	Deposits	556,717 47
Second mortgages	2,025 00	Guaranty fund	21,482 28
Bonds	96,466 94	Undivided earnings	21,674 32
Furniture and fixtures	200 00	Net current income	4,255 93
Shares in co-operative banks	3,000 00	Entrance fees	16 50
Cash in banks subject to check	47,979 59	Other liabilities	245 53
Cash on hand	25 00		
Other assets	6,397 84		
	<u>\$669,507 54</u>		<u>\$669,507 54</u>

Membership		Dividends	
Number added during year	387	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	78		
Number of members, Dec. 31, 1940	2,291	Total Expenses for Year	
Number who are borrowers	438	Salaries	\$3,365 00
Amount of entrance fee per member	10 cents	Rent	456 99
		Other expenses	1,411 09
		Total	\$5,233 08
Deposits			
Number of depositors	2,242		
Rate of interest paid during year	2½%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$8,609.53 at 3%; \$4,837.10 at 4%; \$352,507.47 at 5%; \$1,422.45 at 5½%; \$148,061.62 at 6%.

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Abraham I. Stern, *President* Morris Greenbaum, *Clerk of Corporation* Sy Solomont, *Treasurer*

*Board of Directors:* Harry Bernstein†, Morris Greenbaum, Nathan Malkiel†, L. R. Marmer\*, Charles Richards, Abraham Sandler\*, Harry Schulman\*, M. J. Solomon\*, Sy Solomont\*, A. I. Stern\*, George Stern†.

Meetings held at 117 Chelmsford Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$35,243 90	Shares	\$62,846 20
Secured	27,849 39	Guaranty fund	9,000 00
Real estate loans: First mortgages	800 00	Reserve fund	3,500 00
Second mortgages	357 30	Undivided earnings	1,163 08
Furniture and fixtures	50 00	Net current income	723 47
Deposits in savings banks	4,811 07	Entrance fees	12 00
Cash in banks subject to check	7,386 42	Other liabilities	33 17
Other assets	779 84		
	<u>\$77,277 92</u>		<u>\$77,277 92</u>

Membership		Dividends	
Number added during year	63	Rate of dividend, May 1940	2½%
Number withdrawn during year	46	Nov. 1940	2½%
Number of members, Dec. 31, 1940	393	Total Expenses for Year	
Number who are borrowers	266	Salaries	\$1,485 00
Amount of entrance fee per member	\$1 00	Rent	131 12
		Other expenses	401 03
		Total	\$1,967 15

Rate of interest on loans: \$16,951.40 at 4%; \$33,493.21 at 5%; \$12,228.50 at 6%; \$1,577.48 at 7%.

LOWELL—LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President* Jennie Mullin, *Clerk of Corporation* Etta M. Rourke, *Treasurer*

*Board of Directors:* M. A. Adams, A. S. Almstrom, G. F. Brennan\*, Annie R. Calvert, Frank Chapman, J. T. Coupe\*, Charles Donahue, R. J. Maguire†, James McCarthy, Jennie Mullin†, M. H. O'Connor†, Etta M. Rourke, Patrick Rourke\*, J. H. Warren, Viola M. Wehinger.

Meetings held at 654 Gorham Street.



## Assets

**\$41,350 00**

Shares	.	.	.	.	.	\$17,656	43
Deposits	.	.	.	.	.	18,212	90
Guaranty fund	.	.	.	.	.	4,479	06
Undivided earnings	.	.	.	.	.	930	06
Net current income	.	.	.	.	.	70	55
Entrance fees	.	.	.	.	.	1	00

**\$41,350 00**

### Deposits

Rate of interest on loans: \$11,541.00 at 6%; \$2,160,00 at 7%; \$21,311.79 at 8%.

Rate of dividend, Nov. 1940 . . . 3%

Salaries	.	.	.	.	.	\$1,036 00
Rent	.	.	.	.	.	92 01
Other expenses	.	.	.	.	.	205 79

Total	.	.	.	.	.	\$1,333 80
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Edmond A. Gendreau, *Treasurer*

*Board of Directors:* W. F. Christie, R. A. Dodge†, E. A. Gendreau, H. F. Grantz\*, J. J. Hurley\*,  
W. C. Martin\*, G. A. McCarthy, W. E. McNally, J. J. Morant†, E. F. Sullivan†, S. J. Wood.

Meetings held at Palmer Street.

## Assets

**\$23,232 57**

Shares	\$21,550	56
Guaranty fund	771	52
Reserve fund	200	00
Undivided earnings	269	77
Net current income	304	84
Entrance fees		75
Other liabilities	135	13

**\$23,232 57**

Number added during year . . .	18
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	212
Number who are borrowers . . .	137
Amount of entrance fee per member	25 cents

<i>Dividends</i>		
Rate of dividend, May 1940 . . .		2 $\frac{2}{5}$ %
Nov. 1940 . . .		2%

Salaries	\$208	33
Rent	—	
Other expenses	339	88

Total	\$548 21
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Rate of interest on loans: \$20,080.38 at 5%.

William R. Crowther, *Treasurer*

*Board of Directors:* A. R. Clancy, W. R. Crowther, J. J. Custer†, F. T. Fanning†, T. J. Finnegan, A. W. Frawley\*, J. J. Ginivan\*, J. F. Kilroy, J. F. Leonard\*, D. A. Mahoney†, D. E. Murphy.

Meetings held at Post Office, Gorham Street.

## Assets

**\$16,294 57**

Liabilities		
Shares	.	\$14,185 61
Guaranty fund	.	1,063 17
Undivided earnings	.	929 59
Net current income	.	116 20

**\$16,294 57**

Membership		Dividends	
Number added during year . . .	4	Rate of dividend, May 1940 . . .	2 2/5 %
Number withdrawn during year . . .	2	Nov. 1940 . . .	2 2/5 %
Number of members, Dec. 31, 1940 . . .	132	Total Expenses for Year	
Number who are borrowers . . .	79	Salaries . . . . .	\$200 00
Amount of entrance fee per member . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	147 09
		Total . . . . .	\$347 09

Rate of interest on loans: \$10,683.56 at 5 1/4 %

## LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Joseph T. McGirr, *President*      Rose A. O'Sullivan, *Treasurer*  
 Edward F. Scullion, *Clerk of Corporation*

*Board of Directors:* F. J. Bennett\*, W. E. Bevins, R. G. Chadwick, A. C. Crowell, P. S. Fay, J. F. Gannon, C. F. Hamilton†, Mary A. Hughes, W. B. Humphrey, C. O. Lindquist\*, L. H. Maddocks\*, J. T. McGirr, F. V. Moulton, J. M. Murney, Jr., R. L. Norton, Rose A. O'Sullivan, W. N. Rankin, J. J. Russell†, E. F. Scullion, J. F. Whithed, G. H. Zwicker†.

Meetings held at 115 Appleton Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal-loans: Unsecured . . .	\$100,428 76	Shares . . . . .	\$461,934 40
Secured . . . . .	123,475 22	Guaranty fund . . . . .	41,894 01
Real estate loans: First mortgages . . .	225,548 92	Undivided earnings . . . . .	14,488 67
Bonds . . . . .	70,555 06	Net current income . . . . .	4,141 87
Furniture and fixtures . . . . .	1,568 31	Bills payable . . . . .	15,000 00
Shares in co-operative banks . . . . .	3,000 00	Entrance fees . . . . .	2 20
Cash in banks subject to check . . . . .	12,179 99	Other liabilities . . . . .	795 11
Cash on hand . . . . .	1,500 00		
	<b>\$538,256 26</b>		<b>\$538,256 26</b>

Membership		Dividends	
Number added during year . . .	93	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	117	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940 . . .	1,984	Total Expenses for Year	
Number who are borrowers . . .	1,093	Salaries . . . . .	\$5,607 60
Amount of entrance fee per member . . .	10 cents	Rent . . . . .	—
		Other expenses . . . . .	2,697 12
		Total . . . . .	\$8,304 72

Rate of interest on loans: \$72,724.27 at 5%; \$225,548.92 at 5 1/2 %; \$151,179.71 at 6%.

## LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexi Mailloux, *President*      Joseph A. N. Chretien, *Treasurer*  
 Alfred Nadeau, *Clerk of Corporation*

*Board of Directors:* J. A. Baron\*, J. A. N. Chretien, Origene Descoteaux, Hormidas Duchesne†, Richard Fournier, Adelard Guimond\*, Alexi Mailloux, Hormidas Meunier†, Alfred Nadeau, Joseph Peloquin, Edmond Pinard\*, Avila Sawyer, E. H. Verville†. (Two vacancies.)

Meetings held at 26 Branch Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,379 32	Shares . . . . .	\$21,114 66
Secured . . . . .	520 96	Deposits . . . . .	75,560 03
Real estate loans: First mortgages . . .	41,005 24	Guaranty fund . . . . .	13,267 35
Real estate by foreclosure . . . . .	70,311 39	Undivided earnings . . . . .	9,386 81
Furniture and fixtures . . . . .	1 00	Net current income . . . . .	39 82
Cash in banks subject to check . . . . .	5,799 80	Other liabilities . . . . .	56 54
Cash on hand . . . . .	400 00		
Other assets . . . . .	7 50		
	<b>\$119,425 21</b>		<b>\$119,425 21</b>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	1		
Number of members, Dec. 31, 1940	586		
Number who are borrowers	34	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$1,380 00
Deposits		Rent	163 81
Number of depositors	586	Other expenses	509 70
Rate of interest paid during year	none	Total	\$2,053 51
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$5,150.51 at 5%; \$37,401.96 at 6%; \$353.05 at 7%.

LUDLOW — L. M. A. CREDIT UNION

Incorporated March 11, 1930. Began business March 17, 1930

Ralph I. McCorkindale, *President*

Yvonne S. Gauthier, *Treasurer*

Yvonne S. Gauthier, *Clerk of Corporation*

*Board of Directors:* Joseph Bragga\*, J. J. Carmell†, E. C. Dauphinais\*, Yvonne S. Gauthier, J. M. Gentles\*, Anthony Koss, W. J. Koss†, Alfred Martin\*, R. I. McCorkindale, Mary P. Ouellette\*, A. C. Quinby, M. W. Sosville†.

Meetings held at State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$12,067 81	Shares	\$15,765 72
Secured	769 19	Guaranty fund	1,787 86
Deposits in savings banks	5,225 10	Reserve fund	378 20
Due from Central Credit Union		Undivided earnings	795 26
Fund, Inc.	56 69	Net current income	118 72
Cash in banks subject to check	437 62	Entrance fees	3 50
Cash on hand	300 00	Other liabilities	7 15
	<u>\$18,856 41</u>		<u>\$18,856 41</u>

Membership		Dividends	
Number added during year	67	Rate of dividend, May 1940	
Number withdrawn during year	29	Nov. 1940	
Number of members, Dec. 31, 1940	365		
Number who are borrowers	250	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$539 01
		Rent	—
		Other expenses	178 93
		Total	\$717 94

Rate of interest on loans: \$12,837.00 at 6%.

LUNENBURG — CLOVER HILL CREDIT UNION

Incorporated August 12, 1940. Began business September 3, 1940

Herman E. Greenough, *President*

Harold D. Burley, *Treasurer*

Margaret W. Cunningham, *Clerk of Corporation*

*Board of Directors:* R. E. Adams†, H. D. Burley, H. A. Conrad†, Margaret W. Cunningham, Ella L. Forest\*, H. E. Greenough, C. L. Heselton, I. H. Huff†, Margaret I. O'Connor, J. U. Pera\*, P. C. Temple\*.

Meetings held at Clover Hill Farms Office

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$234 00	Shares	\$275 00
Cash in banks subject to check	54 44	Net current income	4 94
	<u>\$288 44</u>	Entrance fees	8 50
			<u>\$288 44</u>

Membership		Dividends	
Number added during year	29	Rate of dividend, none paid	
Number withdrawn during year	2	Total Expenses for Year	
Number of members, Dec. 31, 1940	27	Salaries	—
Number who are borrowers	7	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$6 00
		Total	\$6 00

Rate of interest on loans: \$234.00 at 6%.

**LYNN — BROTHERHOOD CREDIT UNION**

Incorporated April 23, 1934. Began business May 8, 1934

Joseph Litchman, *President*Israel Phillips, *Clerk of Corporation*Joseph Sherman, *Treasurer*

*Board of Directors:* Jacob Kaplan, Louis Kirzner\*, Hyman Litchman†, Joseph Litchman, Louis Mardert†, Nathan Nathanson\*, Israel Phillips, Jacob Phillips\*, Joseph Sherman, Sam Sherman, Rubin Shore†, Jacob Solar\*, Hyman Weisman\*.

Meetings held at 84 Blossom Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,391 20	Shares . . . . .	\$8,055 88
Secured . . . . .	783 00	Guaranty fund . . . . .	503 62
Furniture and fixtures . . . . .	17 00	Undivided earnings . . . . .	320 10
Cash in banks subject to check . . .	823 54	Net current income . . . . .	133 64
Other assets . . . . .	10 00	Entrance fees . . . . .	10 00
		Other liabilities . . . . .	1 50
	<b>\$9,024 74</b>		<b>\$9,024 74</b>

<b>Membership</b>	
Number added during year . . . . .	76
Number withdrawn during year . . .	43
Number of members, Dec. 31, 1940 . .	227
Number who are borrowers . . . . .	114
Amount of entrance fee per member .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . .	3%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$175 00
Rent . . . . .	226 87
Other expenses . . . . .	153 75
Total . . . . .	\$555 62

Rate of interest on loans: \$8,174.20 at 7%.

**LYNN — EAST LYNN POST (1) CREDIT UNION**

Incorporated December 18, 1928. Began business January 2, 1929

Kenneth Wood, *President*Raymond E. Neal, *Clerk of Corporation*Raymond E. Neal, *Treasurer*

*Board of Directors:* J. M. Barnes\*, C. A. Estes\*, G. A. Green†, P. F. Howes†, W. F. Lemaire\*, A. L. Merrill, R. E. Neal, J. W. Prescott\*, A. C. Reynolds, H. R. Rippon, C. L. Ruddock, J. J. Thompson, D. W. Whitmore, W. K. Widger, Kenneth Wood.

Meetings held at 6 Westminster Road, Marblehead.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$3,245 09	Shares . . . . .	\$6,190 15
Secured . . . . .	593 91	Guaranty fund . . . . .	789 65
Deposits in savings banks . . . . .	2,516 03	Reserve fund . . . . .	500 00
Cash in banks subject to check . . .	2,279 49	Undivided earnings . . . . .	1,054 25
		Net current income . . . . .	100 47
	<b>\$8,634 52</b>		<b>\$8,634 52</b>

<b>Membership</b>	
Number added during year . . . . .	6
Number withdrawn during year . . .	19
Number of members, Dec. 31, 1940 . .	145
Number who are borrowers . . . . .	50
Amount of entrance fee per member .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2%
Nov. 1940 . . . . .	2%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	\$100 00
Other expenses . . . . .	187 34
Total . . . . .	\$287 34

Rate of interest on loans: \$3,616.63 at 5%; \$222.37 at 6%.

**LYNN — GENERAL ELECTRIC RIVER WORKS EMPLOYEES CREDIT UNION**

Incorporated February 13, 1936. Began business March 5, 1936

William A. Flynn, *President*John S. Murphy, *Clerk of Corporation*James F. Tobin, *Treasurer*

*Board of Directors:* F. R. Brown, R. K. Burns\*, N. J. Craven, J. P. Farmer, W. A. Flynn, W. F. Gayron, H. B. Graham\*, A. G. Hayden, S. S. Horlick, E. F. Hosker, G. M. Leighton\*, Alfred Marshall, J. S. Murphy, Thomas McCall†, T. J. McKay, J. T. Regan†, M. J. Roach, J. E. Sullivan†, J. F. Tobin.

Meetings held at 920 Western Avenue.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$88,175 99	Shares . . . . .	\$346,966 55
Secured . . . . .	23,018 50	Guaranty fund . . . . .	7,123 29
Bonds . . . . .	13,660 00	Reserve fund . . . . .	2,000 00
Furniture and fixtures . . . . .	2,440 00	Undivided earnings . . . . .	4,664 36
Shares in co-operative banks . . . . .	39,000 00	Net current income . . . . .	789 08
Deposits in savings banks . . . . .	93,000 00	Entrance fees . . . . .	65 50
Due from Central Credit Union Fund, Inc. . . . .	7,000 00		
Cash in banks subject to check . . . . .	95,314 29		
	<b>\$361,608 78</b>		<b>\$361,608 78</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	1,201	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	329	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940 . . . . .	3,737		
Number who are borrowers . . . . .	1,344		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$5,630 01
		Total . . . . .	\$5,630 01

Rate of interest on loans: \$20,341.02 at 5%; \$90,853.47 at 6%.

**LYNN — LABOR CIRCLE CREDIT UNION**

Incorporated July 23, 1912. Began business August 12, 1912

Barnet Smidt, *President* Harry Levine, *Treasurer*

Theodore Pearlman, *Clerk of Corporation*

*Board of Directors:* Philip Bloom\*, Samuel Feinstein, Barnet Kudroff\*, Louis Kunin\*, Harry Levine, Myer Myers†, Theodore Pearlman, H. S. Polansky, Philip Polansky†, Barnet Smidt, Jacob Strome\*, Samuel Viner†, Louis White\*.

Meetings held at 237 Summer Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$63,315 60	Shares . . . . .	\$29,666 60
Secured . . . . .	4,542 44	Deposits . . . . .	42,960 64
Bonds . . . . .	1,066 50	Guaranty fund . . . . .	11,357 19
Furniture and fixtures . . . . .	315 00	Reserve fund . . . . .	300 00
Shares in co-operative banks . . . . .	2,000 00	Undivided earnings . . . . .	2,907 13
Deposits in savings banks . . . . .	5,002 79	Entrance fees . . . . .	7 15
Cash in banks subject to check . . . . .	9,402 64	Other liabilities . . . . .	69 62
Other assets . . . . .	1,537 45		
Expense less current income . . . . .	85 91		
	<b>\$87,268 33</b>		<b>\$87,268 33</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	85	Rate of dividend, Nov. 1940 . . . . .	3%
Number withdrawn during year . . . . .	119		
Number of members, Dec. 31, 1940 . . . . .	770		
Number who are borrowers . . . . .	405		
Amount of entrance fee per member . . . . .	50 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,194 00
		Rent . . . . .	369 00
		Other expenses . . . . .	905 05
		Total . . . . .	\$2,468 05

<b>Deposits</b>	
Number of depositors . . . . .	738
Rate of interest paid during year . . . . .	3%
Interest payable May 15, Nov. 15 . . . . .	

Rate of interest on loans: \$24,701.70 at 5%; \$43,156.34 at 6%.

**LYNN — LYNN CREDIT UNION**

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Litvack, *President* Abraham Waldman, *Treasurer*

Nathan A. Scherzer, *Clerk of Corporation*

*Board of Directors:* Samuel Cohen\*, Samuel Field\*, Harry Goldberg†, Louis Lipsky, J. A. Litvack, Louis Litvak\*, M. L. Litvak\*, Paul Perkes, A. D. Rome\*, Samuel Rosenthal†, N. A. Scherzer, Morris Stillman\*, Harry Stolzberg\*, Barnett Swartz\*, Michael Tobin\*, David Todras†, Abraham Waldman.

Meetings held at 196 Summer Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$80,925 00	Shares	\$103,519 07
Secured	13,230 50	Guaranty fund	28,235 00
Real estate loans: First mortgages	1,048 37	Reserve fund	10,273 07
Bonds	27,950 00	Undivided earnings	1,000 00
Furniture and fixtures	1 00	Net current income	541 34
Shares in co-operative banks	5,983 30	Entrance fees	11 00
Deposits in savings banks	8,043 98	Other liabilities	2,401 50
Cash in banks subject to check	7,839 47		
Cash on hand	959 36		
	<u>\$145,980 98</u>		<u>\$145,980 98</u>
Membership		Dividends	
Number added during year	79	Rate of dividend, May 1940	1½%
Number withdrawn during year	97	Nov. 1940	1½%
Number of members, Dec. 31, 1940	1,062		
Number who are borrowers	442	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$2,944 00
		Rent	783 67
		Other expenses	1,725 00
		Total	\$5,452 67

Rate of interest on loans: \$95,203.87 at 6%.

LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated March 7, 1927. Began business March 14, 1927

Julius Lyons, *President* Louis R. Zetlan, *Clerk of Corporation* Harry Goldfarb, *Treasurer*

*Board of Directors:* Israel Babbitt\*, Wolf Brenner†, Frank Bromberg\*, H. B. Dogem†, Frank Feldman\*, Abraham Freedman, Joseph Freedman\*, Harry Goldfarb, Morris Gorodnitzky, Abraham Hotz, Julius Kaufman\*, Julius Lyons, Abraham Sall†, Max Strome, L. R. Zetlan.

Meetings held at 197 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$17,411 85	Shares	\$23,286 28
Secured	2,694 00	Guaranty fund	1,550 50
Furniture and fixtures	195 00	Undivided earnings	55 22
Deposits in savings banks	372 37	Net current income	214 52
Cash in banks subject to check	4,438 30	Entrance fees	5 00
	<u>\$25,111 52</u>		<u>\$25,111 52</u>
Membership		Dividends	
Number added during year	42	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	25		
Number of members, Dec. 31, 1940	287	Total Expenses for Year	
Number who are borrowers	191	Salaries	\$450 00
Amount of entrance fee per member	\$1 00	Rent	324 61
		Other expenses	261 04
		Total	\$1,035 65

Rate of interest on loans: \$20,105.85 at 8%.

LYNN — LYNN MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated July 3, 1940. Began business July 25, 1940

G. Raymond Hanson, *President* Sadie T. Flaherty, *Clerk of Corporation* George D. Crane, *Treasurer*

*Board of Directors:* P. A. Casey†, A. A. Chester†, Joseph Cole\*, L. F. Collins\*, G. D. Crane, Sadie T. Flaherty, G. R. Hanson, D. J. McArdle, J. D. Murphy, B. A. O'Shea†, E. A. Sisson\*.

Meetings held at City Hall.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$7,276 50	Shares	\$7,819 16
Cash in banks subject to check	1,019 47	Guaranty fund	65 45
		Undivided earnings	281 45
		Net current income	124 16
		Entrance fees	5 75
	<u>\$8,295 97</u>		<u>\$8,295 97</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year . . .	150	Rate of dividend, none paid	
Number withdrawn during year . .	1	Total Expenses for Year	
Number of members, Dec. 31, 1940	149	Salaries . . . . .	—
Number who are borrowers . . .	70	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$72 40
		Total . . . . .	\$72 40

Rate of interest on loans: \$7,276.50 at 6%.

LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 6, 1926. Began business November 1, 1926.

Jerome E. Paul, *President* Howard E. Foster, *Treasurer*  
Harry Kaufman, *Clerk of Corporation*  
*Board of Directors:* E. J. Barry†, F. O. Brown\*, B. W. Carlson, H. E. Foster\*, Henry Garney\*,  
C. V. Hayes, T. L. Healey†, J. W. Hicks, Harry Kaufman, J. P. Madden, J. E. Paul, H. M.  
Sackrison†.

Meetings held at Lynn Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . .	\$84,497 32	Shares . . . . .	\$91,845 73
Secured . . . . .	6,877 50	Guaranty fund . . . . .	4,346 10
Deposits in savings banks . .	5,318 96	Undivided earnings . . . . .	4,301 77
Cash in banks subject to check .	4,562 66	Net current income . . . . .	761 84
		Entrance fees . . . . .	1 00
	<u>\$101,256 44</u>		<u>\$101,256 44</u>

Membership		Dividends	
Number added during year . .	30	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940	394	Salaries . . . . .	\$1,080 00
Number who are borrowers . .	248	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	419 82
		Total . . . . .	\$1,499 82

Rate of interest on loans: \$89,874.82 at 6%; \$1,500.00 at 7%.

LYNN — LYNN TEACHERS' CREDIT UNION

Incorporated February 23, 1935. Began business March 11, 1935

Bertha F. Pratt, *President* Raymond F. Grady, *Treasurer*  
Raymond F. Grady, *Clerk of Corporation*  
*Board of Directors:* R. W. Babb\*, J. M. Burke†, J. J. Faney†, Agnes M. Follen†, R. F. Grady\*,  
Edna S. Legro, J. J. O'Brien\*, Bertha F. Pratt, H. F. Shea\*, Svea D. Svenson\*, Madeleine F.  
Walsh.

Meetings held at 42 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . .	\$32,538 11	Shares . . . . .	\$35,441 62
Secured . . . . .	1,107 12	Deposits . . . . .	4,516 31
Real estate loans: First mortgages	190 00	Guaranty fund . . . . .	926 86
Second mortgages . . . . .	693 00	Undivided earnings . . . . .	450 16
Cash in banks subject to check .	7,715 85	Net current income . . . . .	349 48
		Entrance fees . . . . .	1 25
		Other liabilities . . . . .	558 40
	<u>\$42,244 08</u>		<u>\$42,244 08</u>

Membership		Dividends	
Number added during year . .	51	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year .	8	Total Expenses for Year	
Number of members, Dec. 31, 1940	340	Salaries . . . . .	\$500 00
Number who are borrowers . .	182	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	383 50
		Total . . . . .	\$883 50

Deposits	
Number of depositors . . . . .	51
Rate of interest paid during year .	none
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1	

Rate of interest on loans: \$34,528.23 at 5%.

\*Credit Committee. †Auditing Committee.

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

Fereol Dionne, *President*

J. Elmer LeBlanc, *Treasurer*

J. Elmer LeBlanc, *Clerk of Corporation*

*Board of Directors:* V. P. Bergeron, A. J. Bourque\*, Edward Caisset†, E. O. Chausse\*, A. J. Demers, Fereol Dionne, Walter Gagnon, A. L. Lauzon, Jr., J. E. LeBlanc, J. T. LeBlanc†, A. D. MacAdam\*, Hector Martel, J. E. Pelletier, Eugene Rocheleau†, J. A. Therrien.

Meetings held at 132 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,936 50	Shares . . . . .	\$29,373 00
Secured . . . . .	478 50	Deposits . . . . .	43,455 65
Real estate loans: First mortgages . . .	12,785 21	Guaranty fund . . . . .	3,751 84
Second mortgages . . . . .	10,458 34	Reserve fund . . . . .	7,000 00
Real estate by foreclosure . . . . .	48,600 00	Undivided earnings . . . . .	643 53
Bonds . . . . .	5,170 00	Net current income . . . . .	143 65
Furniture and fixtures . . . . .	229 98	Bills payable . . . . .	3,000 00
Cash in banks subject to check . . . . .	3,726 37	Entrance fees . . . . .	75
Cash on hand . . . . .	500 00	Other liabilities . . . . .	6,655 19
Other assets . . . . .	1,138 71		
	<u>\$94,023 61</u>		<u>\$94,023 61</u>

Membership	
Number added during year . . . . .	57
Number withdrawn during year . . . . .	77
Number of members, Dec. 31, 1940 . . . . .	482
Number who are borrowers . . . . .	91
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, Nov. 1940 . . . . .	3½%
Total Expenses for Year	
Salaries . . . . .	\$1,330 00
Rent . . . . .	344 40
Other expenses . . . . .	492 38
Total . . . . .	<u>\$2,166 78</u>

Deposits	
Number of depositors . . . . .	324
Rate of interest paid during year . . . . .	3%
Interest payable May 1, Nov. 1 . . . . .	

Rate of interest on loans: \$300.00 at 5%; \$13,263.71 at 6%; \$2,215.00 at 6½%; \$18,879.84 at 7%.

LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President*

George W. Friberg, *Treasurer*

William S. Beachner, *Clerk of Corporation*

*Board of Directors:* W. S. Beachner, F. H. Colby†, R. E. Connell, E. J. Donovan†, J. E. Doyle, G. W. Friberg, J. A. Linehan, S. W. Mansfield\*, W. A. Mattson\*, S. F. Morrison, J. W. Odell\*, C. L. Riddle, F. J. Skoog†, G. H. Smith, J. P. Stott, C. J. Sundquist, T. W. Ziegler.

Meetings held at 42 Centre Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$96,729 21	Shares . . . . .	\$167,886 62
Secured . . . . .	17,285 15	Guaranty fund . . . . .	6,364 54
Bonds . . . . .	12,592 00	Reserve fund . . . . .	200 00
Shares in co-operative banks . . . . .	12,000 00	Undivided earnings . . . . .	4,739 93
Deposits in savings banks . . . . .	8,420 60	Net current income . . . . .	822 20
Cash in banks subject to check . . . . .	33,009 58	Entrance fees . . . . .	23 25
	<u>\$180,036 54</u>		<u>\$180,036 54</u>

Membership	
Number added during year . . . . .	476
Number withdrawn during year . . . . .	217
Number of members, Dec. 31, 1940 . . . . .	2,005
Number who are borrowers . . . . .	923
Amount of entrance fee per member . . . . .	25 cents

Dividends	
Rate of dividend, May 1940 . . . . .	2%
Nov. 1940 . . . . .	2%
Total Expenses for Year	
Salaries . . . . .	\$3,009 22
Rent . . . . .	—
Other expenses . . . . .	707 22
Total . . . . .	<u>\$3,716 44</u>

Rate of interest on loans: \$114,014.36 at 5%.

\*Credit Committee.

†Auditing Committee.



MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President* Nathan J. Schneiderman, *Clerk of Corporation* Nathan J. Schneiderman, *Treasurer*  
*Board of Directors:* Irving Beiman, Julius Dorfman, Abraham Fine\*, William Henkin†, Morris Huberman, Joseph Kravitsky†, N. J. Schneiderman, Meyer Shor\*, Sam Solomon, Joseph Tobasky†, Morris Weiner\*.

Meetings held at 267 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,782 00	Shares . . . . .	\$13,081 07
Secured . . . . .	1,031 00	Deposits . . . . .	972 47
Deposits in savings banks . . .	505 85	Guaranty fund . . . . .	676 92
Cash in banks subject to check . .	4,160 20	Reserve fund . . . . .	200 00
Other assets . . . . .	10 00	Undivided earnings . . . . .	402 45
		Net current income . . . . .	156 14
	<u>\$15,489 05</u>		<u>\$15,489 05</u>

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . . .	3½%
Number withdrawn during year . .	22		
Number of members, Dec. 31, 1940	175	Total Expenses for Year	
Number who are borrowers . . .	99	Salaries . . . . .	\$318 00
Amount of entrance fee per member	none	Rent . . . . .	150 42
		Other expenses . . . . .	146 37
Deposits		Total . . . . .	\$614 79
Number of depositors . . . . .	2		
Rate of interest paid during year .	3½%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1			

Rate of interest on loans: \$10,813.00 at 6%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Fanny Rosenfield, *President* Rose L. Grant, *Clerk of Corporation* Bessie Krasner, *Treasurer*  
*Board of Directors:* Ada Backman\*, Sarah Baizent†, Annie Blum\*, Jennie Grant, Lillian M. Grant†, Rose L. Grant, Jennie Hyde, Bessie Krasner, Rebecca Lebovidge†, Fanny Rosenfield, Ida Zafran\*.

Meetings held at 388 Ferry Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,794 74	Shares . . . . .	\$2,033 26
Secured . . . . .	399 00	Guaranty fund . . . . .	430 99
Shares in co-operative banks . . .	400 00	Reserve fund . . . . .	150 63
Deposits in savings banks . . .	29 53	Undivided earnings . . . . .	6 10
Cash in banks subject to check . .	3 97	Net current income . . . . .	5 01
		Entrance fees . . . . .	1 25
	<u>\$2,627 24</u>		<u>\$2,627 24</u>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1940	52	Total Expenses for Year	
Number who are borrowers . . .	35	Salaries . . . . .	\$88 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	49 62
		Total . . . . .	\$137 62

Rate of interest on loans: \$2,193.74 at 8%.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Rose Cohen, *President* Rachel Fishman, *Clerk of Corporation* Rose Danberg, *Treasurer*  
*Board of Directors:* Becky Bornstein\*, Ethel Brown\*, Rose Cohen, Rose Danberg, Rachel Fishman, Annie Gladstone†, Sadie Karasik, Mary Rosen\*, Ida Segalt†, Annie Toder, Adella Werlinsky†.

Meetings held at 8 Holyoke Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$880 00	Shares . . . . .	\$1,404 86
Secured . . . . .	252 00	Guaranty fund . . . . .	323 87
Deposits in savings banks . . .	54 75	Entrance fees . . . . .	1 50
Cash in banks subject to check . .	535 52		
Other assets . . . . .	4 01		
Expense less current income . . .	3 95		
	<u>\$1,730 23</u>		<u>\$1,730 23</u>
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1940 . .	2%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	50	Total Expenses for Year	
Number who are borrowers . . .	20	Salaries . . . . .	\$61 50
Amount of entrance fee per member	\$1 00	Rent . . . . .	15 00
		Other expenses . . . . .	20 05
		Total . . . . .	\$96 55

Rate of interest on loans: \$1,132.00 at 8%.

MALDEN — MAJESTIC CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Samuel Rosenthal, *President* Simeon I. Rosenthal, *Treasurer*  
Simeon I. Rosenthal, *Clerk of Corporation*  
*Board of Directors:* Harry Baran\*, Hyman Danberg\*, Julius Grant\*, I. J. Kaufman\*, Saul Klaymant†, Jacob Obelsky†, Samuel Rosenthal, S. I. Rosenthal, Harry Sack, Alice Silbovitz†, L. H. Sugarman, Edward Swartz\*.  
Meetings held at 473 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,908 10	Shares . . . . .	\$6,991 51
Secured . . . . .	2,961 90	Guaranty fund . . . . .	204 50
Furniture and fixtures . . . . .	20 00	Undivided earnings . . . . .	144 09
Deposits in savings banks . . .	206 29	Net current income . . . . .	53 71
Cash in banks subject to check . .	300 52	Entrance fees . . . . .	3 00
	<u>\$7,396 81</u>		<u>\$7,396 81</u>
Membership		Dividends	
Number added during year . . .	81	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year . .	38	Nov. 1940 . . . . .	1¾%
Number of members, Dec. 31, 1940	124	Total Expenses for Year	
Number who are borrowers . . .	75	Salaries . . . . .	\$233 00
Amount of entrance fee per member	25 cents	Rent . . . . .	120 00
		Other expenses . . . . .	107 97
		Total . . . . .	\$460 97

Rate of interest on loans: \$6,870.00 at 6%.

MALDEN — MALDEN G. & E. EMPLOYEES CREDIT UNION

Incorporated August 7, 1929. Began business September 10, 1929

Chester S. McKinley, *President* Harold P. Hutchins, *Treasurer*  
Grace M. Martin, *Clerk of Corporation*  
*Board of Directors:* A. W. Clough\*, H. C. Cook, T. F. Greene, M. L. Hatch†, C. R. Herald, H. P. Hutchins, H. M. Jones, Grace M. Martin, C. S. McKinley, R. P. O'Hanley, A. P. Rupp†, Evelyn E. Stokes\*, T. F. Sweeney\*, J. E. Taylor, A. E. Walters†.  
Meetings held at 157 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$60,075 45	Shares . . . . .	\$108,217 85
Secured . . . . .	5,028 00	Deposits . . . . .	18,656 18
Bonds . . . . .	22,800 00	Guaranty fund . . . . .	9,196 10
Furniture and fixtures . . . . .	217 18	Undivided earnings . . . . .	2,220 50
Shares in co-operative banks . . .	34,709 35	Net current income . . . . .	1,248 62
Deposits in savings banks . . .	13,452 08	Entrance fees . . . . .	2 75
Cash in banks subject to check . .	2,751 68	Other liabilities . . . . .	196 94
Cash on hand . . . . .	705 20		
	<u>\$139,738 94</u>		<u>\$139,738 94</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	43	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	45	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	679	Total Expenses for Year	
Number who are borrowers . . .	442	Salaries . . . . .	\$1,426 50
Amount of entrance fee per member	25 cents	Rent . . . . .	—
Deposits		Other expenses . . . . .	738 78
Number of depositors . . . . .	337	Total . . . . .	\$2,165 28
Rate of interest paid during year .	4%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$65,103.45 at 6%.

## MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

George D. Rossyn, *President* Samuel I. Winer, *Clerk of Corporation* Jacob S. Ruderman, *Treasurer*

*Board of Directors:* M. E. Berson, P. M. Berson\*, Israel Fox, L. H. Jacobson\*, Barney Karras, Hyman Lappin†, Martin Malin†, Israel Rainen\*, G. D. Rossyn, Isaac Ruderman\*, J. S. Ruderman, S. H. Silverstein, Morris Weinstein\*, S. I. Winer, Hyman Wolf†.

Meetings held at 422 Cross Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,127 86	Shares . . . . .	\$20,300 85
Secured . . . . .	427 50	Guaranty fund . . . . .	3,362 10
Furniture and fixtures . . . . .	73 50	Reserve fund . . . . .	104 43
Deposits in savings banks . . . .	928 68	Undivided earnings . . . . .	109 08
Cash in banks subject to check . .	3,289 54	Net current income . . . . .	100 95
Other assets . . . . .	130 33		
<b>\$23,977 41</b>		<b>\$23,977 41</b>	

Membership		Dividends	
Number added during year . . . .	51	Rate of dividend, Nov. 1940 . . .	2%
Number withdrawn during year . .	38	Total Expenses for Year	
Number of members, Dec. 31, 1940	269	Salaries . . . . .	\$420 00
Number who are borrowers . . . .	164	Rent . . . . .	289 87
Amount of entrance fee per member	none	Other expenses . . . . .	636 35
		Total . . . . .	\$1,346 22

Rate of interest on loans: \$10,286.20 at 6%; \$6,497.16 at 7%; \$922.00 at 8%; \$1,850.00 at 12%.

## MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Jacob W. Mover, *President* Philip Isenman, *Treasurer*  
Joseph Cohen, *Clerk of Corporation*

*Board of Directors:* S. J. Bander\*, Joseph Cohen, Max Cohn, Ellis Collier, Charles Gale, Meyer Gelpe\*, Abraham Grossman, Philip Isenman, Thomas Klaiman\*, Harry Lilly\*, Abe Mogul, J. W. Mover, Louis Nagert†, Israel Rainen†, Abraham Ross, Louis Segal\*, Ernest Sukerman, G. F. Wenrich†.

Meetings held at 366 Cross Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$334,677 75	Shares . . . . .	\$763,517 07
Secured . . . . .	32,178 72	Deposits . . . . .	62,498 21
Real estate loans: First mortgages	246,377 87	Guaranty fund . . . . .	10,564 43
Second mortgages . . . . .	40,209 03	Reserve fund . . . . .	15,436 13
Real estate by foreclosure . . . .	28,807 93	Undivided earnings . . . . .	17,984 53
Bonds . . . . .	33,558 13	Net current income . . . . .	5,406 45
Furniture and fixtures . . . . .	4,532 97	Entrance fees . . . . .	41 00
Deposits in savings banks . . . .	43,781 82	Other liabilities . . . . .	1,960 83
Due from Central Credit Union Fund, Inc. . . . .	581 83		
Cash in banks subject to check . .	93,826 82		
Cash on hand . . . . .	3,000 00		
Other assets . . . . .	15,875 78		
<b>\$877,408 65</b>		<b>\$877,408 65</b>	

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year . . .	959	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	813	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940	4,873	Total Expenses for Year	
Number who are borrowers . . .	2,362	Salaries . . . . .	\$7,790 92
Amount of entrance fee per member	25 cents	Rent . . . . .	1,049 07
Deposits		Other expenses . . . . .	5,262 48
Number of depositors . . . . .	132	Total . . . . .	\$14,102 47
Rate of interest paid during year .	2%	Rate of interest on loans: \$2,242.00 at 3%; \$22,582.86 at 4%; \$105,016.45 at 5%; \$42,420.06 at 5½%; \$475,176.50 at 6%; \$1,810.00 at 6½%; \$2,300.00 at 7%; \$1,195.50 at 8%; \$700.00 at 12%.	
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1			

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President* Israel Benjamin, *Treasurer*  
Max Rosenthal, *Clerk of Corporation*  
*Board of Directors:* Max Altman\*, Max Barnett, Israel Benjamin, Nathan Cohan, Max Cohen, Louis Cushman\*, Eli Finkelstein\*, Philip Finkelstein†, Louis Newman, Abraham Posner\*, Nathan Rodman, Max Rosenthal\*, Michael Rosenthal†, Jacob Ziner†.  
Meetings held at 439 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,759 72	Shares . . . . .	\$34,033 26
Secured . . . . .	2,000 00	Guaranty fund . . . . .	3,222 01
Real estate loans: First mortgages	1,500 00	Reserve fund . . . . .	1,044 32
Furniture and fixtures . . . . .	308 97	Undivided earnings . . . . .	5 16
Deposits in savings banks . . . .	11,436 47	Net current income . . . . .	31 63
Due from Central Credit Union		Entrance fees . . . . .	2 50
Fund, Inc. . . . .	55 91		
Cash in banks subject to check . .	3,277 81		
	<u>\$38,338 88</u>		<u>\$38,338 88</u>

Membership		Dividends	
Number added during year . . .	48	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	82	Nov. 1940 . . .	1%
Number of members, Dec. 31, 1940	321	Total Expenses for Year	
Number who are borrowers . . .	175	Salaries . . . . .	\$602 00
Amount of entrance fee per member	25 cents	Rent . . . . .	403 09
		Other expenses . . . . .	237 18
		Total . . . . .	\$1,242 27
Rate of interest on loans: \$22,059.72 at 6%; \$1,200.00 at 9%.			

MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

Alphonso Buck, *President* Wilbur F. Chapman, *Treasurer*  
Wilbur F. Chapman, *Clerk of Corporation*  
*Board of Directors:* E. W. Beals†, Alphonso Buck\*, W. F. Chapman\*, W. L. Currivan\*, O. O. Danforth, C. J. De Prizio, A. A. Grover, S. S. Guild, F. G. Knight†, Paul Morini, H. A. Morse\*, Gertrude F. Olsen\*, D. P. Pitman, W. H. Rootst†, Evangeline S. Shepardson.  
Meetings held at 242 North Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,359 90	Shares . . . . .	\$8,277 20
Secured . . . . .	1,752 07	Deposits . . . . .	25,981 94
Real estate loans: First mortgages	12,216 81	Guaranty fund . . . . .	342 19
Second mortgages . . . . .	963 86	Reserve fund . . . . .	758 72
Real estate by foreclosure . . . .	6,297 86	Net current income . . . . .	148 80
Furniture and fixtures . . . . .	401 28	Entrance fees . . . . .	1 50
Shares in co-operative banks . . .	1,000 00		
Deposits in savings banks . . . .	1,000 00		
Due from Central Credit Union			
Fund, Inc. . . . .	282 56		
Cash in banks subject to check . .	2,880 22		
Cash on hand . . . . .	581 25		
Other assets . . . . .	774 54		
	<u>\$35,510 35</u>		<u>\$35,510 35</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year	34	Rate of dividend, none paid	
Number withdrawn during year	37		
Number of members Dec. 31, 1940	363	Total Expenses for Year	
Number who are borrowers	132	Salaries	\$550 50
Amount of entrance fee per member	25 cents	Rent	240 00
		Other expenses	537 01
Deposits		Total	\$1,327 51
Number of depositors	510		
Rate of interest paid during year	3%		
Interest payable Jan. 1, April 1, July 1, Oct. 1			
Rate of interest on loans: \$392.00 at 4%; \$12,186.81 at 6%; 2,034.93 at 7%; \$7,678.90 at 8%.			

MARBLEHEAD — V. F. W. No. 2005 CREDIT UNION

Incorporated June 27, 1932. Began business July 28, 1932

John A. Belanger, *President*

Frances L. Ingalls, *Clerk of Corporation*

Willard P. Jackson, *Treasurer*

Board of Directors: J. A. Aulin†, J. A. Belanger, J. L. Blake, E. E. Carlton\*, F. L. Doane†, W. C. Hanscom, Frances L. Ingalls, H. C. Ingalls\*, W. P. Jackson, E. T. Lynch\*, W. J. Roomer†.

Meetings held at 117 Pleasant Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$9,672 28	Shares	\$12,053 52
Secured	2,117 50	Guaranty fund	500 00
Bonds	750 00	Reserve fund	233 70
Shares in co-operative banks	50 00	Undivided earnings	95 90
Deposits in savings banks	103 75	Net current income	138 68
Cash in banks subject to check	553 61	Entrance fees	4 00
Cash on hand	10 00	Other liabilities	231 34
	<u>\$13,257 14</u>		<u>\$13,257 14</u>

Membership		Dividends	
Number added during year	72	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	4		
Number of members, Dec. 31, 1940	203	Total Expenses for Year	
Number who are borrowers	127	Salaries	\$200 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	191 24
		Total	\$391 24
Rate of interest on loans: \$11,789.78 at 6%.			

MARLBOROUGH — MARLBOROUGH CONSUMERS CREDIT UNION

Incorporated July 31, 1940. Began business August 15, 1940

Alfred A. Bertrand, *President*

Burleigh M. Piper, *Clerk of Corporation*

Arthur J. Henry, *Treasurer*

Board of Directors: Felix Auger, A. A. Bertrand, A. A. Conrad\*, R. A. Daignault, Jeannette Desaulniers†, Mabel Guay, A. J. Henry, H. M. Hosmer, O. S. Le Duc†, H. F. Lion, Margaret Pastille, B. M. Piper, F. J. Sasseville\*, Hazel Walcott\*, N. F. Wellen†.

Meetings held at 17 Mechanic Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$114 50	Shares	\$612 42
Secured	123 50	Guaranty fund	49
Cash in banks subject to check	372 74	Reserve fund	1 50
Other assets	14 10	Undivided earnings	1 80
		Net current income	5 63
		Entrance fees	3 00
	<u>\$624 84</u>		<u>\$624 84</u>

Membership		Dividends	
Number added during year	50	Rate of dividend, Nov. 1940	6%
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	50	Total Expenses for Year	
Number who are borrowers	6	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$9 23
		Total	\$9 23
Rate of interest on loans: \$238.00 at 6%.			

\*Credit Committee.

† Auditing Committee.

**MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION**

Incorporated July 9, 1913. Began business August 13, 1913

Ernest D. Lacroix, *President*Francis J. Poirier, *Treasurer*Violette R. Lawrence, *Clerk of Corporation*

*Board of Directors:* J. B. Archambault\*, A. H. Bastien, R. J. Bedard†, E. H. Des Rochers, Leonard Domingue\*, E. D. Lacroix, C. E. Landry, Violette R. Lawrence, H. E. Moineau\*, J. F. Parizeau†, F. J. Poirier, H. J. Rougeau†, W. H. Wellen.

Meetings held at 478 Lincoln Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,645 10	Shares . . . . .	\$46,271 90
Secured . . . . .	4,541 75	Deposits . . . . .	59,996 59
Real estate loans: First mortgages . . .	30,927 00	Guaranty fund . . . . .	9,029 23
Second mortgages . . . . .	2,220 00	Undivided earnings . . . . .	48 22
Real estate by foreclosure . . . . .	82,835 85	Bills payable . . . . .	27,074 58
Furniture and fixtures . . . . .	739 39	Other liabilities . . . . .	47 62
Deposits in savings banks . . . . .	6 34		
Due from Central Credit Union			
Fund, Inc. . . . .	525 23		
Cash in banks subject to check . . . . .	1,770 30		
Cash on hand . . . . .	3,199 11		
Other assets . . . . .	7,016 07		
Expense less current income . . . . .	42 00		
	<b>\$142,468 14</b>		<b>\$142,468 14</b>

<b>Membership</b>	
Number added during year . . . . .	110
Number withdrawn during year . . . . .	104
Number of members, Dec. 31, 1940 . . . . .	847
Number who are borrowers . . . . .	158
Amount of entrance fee per member . . . . .	none

<b>Deposits</b>	
Number of depositors . . . . .	805
Rate of interest paid during year . . . . .	2%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . . . .	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	2%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$1,403 53
Rent . . . . .	273 24
Other expenses . . . . .	735 22
<b>Total . . . . .</b>	<b>\$2,411 99</b>

Rate of interest on loans: \$35,468.75 at 6%; \$8,645.10 at 7%; \$2,220.00 at 8%.

**MEDFORD — MEDFORD CONSUMERS' CREDIT UNION**

Incorporated November 30, 1938. Began business December 15, 1938

John J. Fitzpatrick, *President*Maysel H. Tracy, *Treasurer*Mary A. Baldwin, *Clerk of Corporation*

*Board of Directors:* Mary A. Baldwin, A. J. Carroll†, P. E. Evans†, J. J. Fitzpatrick, K. S. Giffen†, O. L. Kelson\*, J. J. Linehan\*, Helen G. MacDonald, G. F. Moynihan\*, M. H. Tracy. (One vacancy.)

Meetings held at 329 Boston Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$323 00	Shares . . . . .	\$599 99
Cash in banks subject to check . . . . .	305 48	Guaranty fund . . . . .	22 85
		Undivided earnings . . . . .	1 71
		Net current income . . . . .	3 43
		Entrance fees . . . . .	50
	<b>\$628 48</b>		<b>\$628 48</b>

<b>Membership</b>	
Number added during year . . . . .	11
Number withdrawn during year . . . . .	1
Number of members, Dec. 31, 1940 . . . . .	62
Number who are borrowers . . . . .	9
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	2%

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$38 50
<b>Total . . . . .</b>	<b>\$38 50</b>

Rate of interest on loans: \$323.00 at 6%.



Incorporated June 1, 1937. Began business October 1, 1937

Frank E. Shea, *Clerk of Corporation*

Arthur L. McDermott, *Treasurer*

Meetings held at City Hall.

## Assets

**\$25,995 70**

## Liabilities

**\$25,995 70**

25 cents

## Dividends

Total Expenses for Year

Total	.	.	.	.	.	\$1,334 13
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Leonard Arber, Clerk of Corporation

Meetings held at Village Street.

## Assets

**\$2,380 19**

## Liabilities

\$2,380 19

50 cents

## Dividends

Total Expenses for Year

Total	.	.	.	.	.	\$28 42
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Viola C. Tuck, *Clerk of Corporation*

Meetings held at 191 Centre Street.

† Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$6,636 43	Shares . . . . .	\$6,396 99
Deposits in savings banks . . .	364 36	Guaranty fund . . . . .	403 98
Cash in banks subject to check . .	296 28	Reserve fund . . . . .	460 00
		Net current income . . . . .	34 35
		Entrance fees . . . . .	1 75
	<b>\$7,297 07</b>		<b>\$7,297 07</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	42	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	26	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	275		
Number who are borrowers . . .	177	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$104 00
		Rent . . . . .	72 98
		Other expenses . . . . .	
		Total . . . . .	\$176 98

Rate of interest on loans: \$6,636.43 at 6%.

**MILFORD—MILFORD CREDIT UNION**

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President*Frederick Kirsner, *Clerk of Corporation*Moses Wassarman, *Treasurer*

*Board of Directors:* Philip Brilliant\*, Colman Chefetz\*, Irving Ferman\*, William Harrist†, Samuel Helfand\*, Frederick Kirsner, Morris Kirsner†, Aaron Pressman, Louis Vilensky†, Moses Wassarman\*, Max Werber\*, Jacob Wyzan.

Meetings held at 47 Pine Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$13,193 91	Shares . . . . .	\$21,727 49
Secured . . . . .	4,979 50	Guaranty fund . . . . .	4,221 60
Deposits in savings banks . . .	3,115 66	Reserve fund . . . . .	721 16
Due from Central Credit Union		Undivided earnings . . . . .	468 86
Fund, Inc. . . . .	52 76	Net current income . . . . .	99 07
Cash in banks subject to check . .	5,898 35	Entrance fees . . . . .	2 00
	<b>\$27,240 18</b>		<b>\$27,240 18</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	9	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	4	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	84		
Number who are borrowers . . .	57	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	\$2 00	Salaries . . . . .	\$260 00
		Rent . . . . .	100 00
		Other expenses . . . . .	98 65
		Total . . . . .	\$458 65

Rate of interest on loans: \$18,173.41 at 4%.

**MILLBURY—MILLBURY CREDIT UNION**

Incorporated June 20, 1934. Began business July 10, 1934

Arthur R. Higginbottom, *President*William M. Kinniery, *Clerk of Corporation*Vincent P. McKeone, *Treasurer*

*Board of Directors:* J. J. Cassidy†, R. N. Dunn\*, P. J. Gibson, A. R. Higginbottom, W. M. Kinniery\*, V. P. McKeone, M. T. Neary†, J. E. Ratigan, G. W. Rice, H. A. Taylor\*, W. T. White†, (One vacancy.)

Meetings held at 21 Canal Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,851 25	Shares . . . . .	\$3,264 90
Cash in banks subject to check . .	699 51	Guaranty fund . . . . .	115 64
		Undivided earnings . . . . .	118 72
		Net current income . . . . .	51 25
		Entrance fees . . . . .	25
	<b>\$3,550 76</b>		<b>\$3,550 76</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	13	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	4	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	89	Total Expenses for Year	
Number who are borrowers . . .	22	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$39 70
		Total . . . . .	\$39 70

Rate of interest on loans: \$2,851.25 at 6%.

## NEW BEDFORD — ARMOUR FALL RIVER-NEW BEDFORD CREDIT UNION

Incorporated April 10, 1933. Began business May 15, 1933

A. Clifton Macdonald, *President* John C. Farrington, *Treasurer*  
Ellsworth W. Pettey, *Clerk of Corporation*

*Board of Directors:* W. H. Anderson, F. H. Biltcliffe, R. C. Burlingame\*, J. J. Conron, Jr.\*, J. C. Farrington, T. F. Griffin, Jr., M. S. Janiak\*, A. C. Macdonald†, J. H. Martint†, J. C. Menard, E. W. Pettey†.

Meetings held at 99 Front Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,643 20	Shares . . . . .	\$3,658 20
Secured . . . . .	50 70	Guaranty fund . . . . .	187 90
Shares in co-operative banks . . .	1,000 00	Undivided earnings . . . . .	213 41
Cash in banks subject to check . .	378 80	Net current income . . . . .	12 44
		Entrance fees . . . . .	25
		Other liabilities . . . . .	50
	<b>\$4,072 70</b>		<b>\$4,072 70</b>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1940 . . .	4½%
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	48	Salaries . . . . .	\$50 00
Number who are borrowers . . .	28	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	31 46
		Total . . . . .	\$81 46

Rate of interest on loans: \$2,693.90 at 5%.

## NEW BEDFORD — BRISTOL CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Ulysse Auger, *President* Fred E. Hilton, *Clerk of Corporation* Fred E. Hilton, *Treasurer*

*Board of Directors:* Ulysse Auger, Alice V. Cabral, Mary S. Cabral†, J. M. Champion, A. L. Coon, F. C. Fernandes, E. J. Flood, M. H. Hammond\*, F. E. Hilton, C. S. Kelley, A. J. Mercer, J. E. Rostront†, H. B. Smith\*, C. R. St. Pierre, J. F. Sylvia, Jr.

Meetings held at 20 North Sixth Street

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$25,505 97	Shares . . . . .	\$24,484 00
Secured . . . . .	702 16	Guaranty fund . . . . .	800 00
Furniture and fixtures . . . . .	337 67	Undivided earnings . . . . .	313 18
Due from Central Credit Union Fund, Inc. . . . .	51 67	Net current income . . . . .	412 63
Cash in banks subject to check . .	1,923 39	Bills payable . . . . .	2,750 00
Cash on hands . . . . .	250 00	Entrance fees . . . . .	11 75
Other assets . . . . .	70		
	<b>\$28,771 56</b>		<b>\$28,771 56</b>

Membership		Dividends	
Number added during year . . .	410	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	58	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	570	Total Expenses for Year	
Number who are borrowers . . .	246	Salaries . . . . .	\$449 74
Amount of entrance fee per member	25 cents	Rent . . . . .	18 00
		Other expenses . . . . .	517 61
		Total . . . . .	\$985 35

Rate of interest on loans: \$1,482.71 at 5%; \$24,325.42 at 6%; \$400.00 at 12%.

\*Credit Committee.

†Auditing Committee.

NEW BEDFORD — CONTINENTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1938. Began business January 12, 1938

John H. Stanton, *President* Ernest S. Young, *Clerk of Corporation* Charles H. Wardwell, *Treasurer*

*Board of Directors:* G. O. Allen, Irene S. Austin†, W. P. Gallant\*, Frank Girouard, J. R. Gordon, A. F. Govoni\*, G. E. Jenney, Jr.†, Gladys M. King, H. R. Kruger†, Roger Normandin, J. A. Ruddy, J. H. Stanton, F. A. Sylvia, C. H. Wardwell, E. S. Young\*.

Meetings held at 459 Mt. Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$11,471 66	Shares	\$32,556 15
Secured	8,070 98	Guaranty fund	775 15
Bonds	3,144 00	Reserve fund	300 00
Deposits in savings banks	8,237 16	Undivided earnings	589 62
Cash in banks subject to check	3,546 34	Net current income	318 69
Cash on hand	82 85	Entrance fees	4 50
		Other liabilities	8 88
	<u>\$34,552 99</u>		<u>\$34,552 99</u>

Membership		Dividends	
Number added during year	104	Rate of dividend, May 1940	2½%
Number withdrawn during year	45	Nov. 1940	2½%
Number of members, Dec. 31, 1940	382		
Number who are borrowers	201		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$210 71
		Rent	—
		Other expenses	235 55
		Total	\$446 26

Rate of interest on loans: \$19,542.64 at 6%.

NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION

Incorporated December 9, 1927. Began business February 14, 1928

Julius Kivowitz, *President* Morris Schreiber, *Treasurer*

Morris Schreiber, *Clerk of Corporation*

*Board of Directors:* Samuel Abrams\*, Harry Brody\*, Harry Cohen\*, Moses Cooperstein\*, Hyman Eidlin†, Max Horvitz, Julius Kivowitz, Israel Levow\*, Morris Schreiber, H. L. Sofrenko†, Samuel Yalov†.

Meetings held at 40 Bedford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,174 86	Shares	\$4,571 89
Secured	2,893 50	Guaranty fund	506 46
Cash in banks subject to check	1,169 81	Undivided earnings	212 82
Expenses less current income	54 00	Entrance fees	1 00
	<u>\$5,292 17</u>		<u>\$5,292 17</u>

Membership		Dividends	
Number added during year	2	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	1		
Number of members, Dec. 31, 1940	71		
Number who are borrowers	27	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	—
		Rent	—
		Other expenses	\$173 91
		Total	\$173 91

Rate of interest on loans: \$4,068.36 at 6%.

NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President* Caleb B. Tyler, *Treasurer*

Caleb B. Tyler, *Clerk of Corporation*

*Board of Directors:* Alfred Ainsworth, Jr.\*, R. I. Barnes, John Bradley\*, K. O. Clarke, E. W. Cole, J. B. Connor, L. E. Johnson, H. A. Kelley, W. A. Kenyon\*, C. T. Matteson†, K. H. Pratt, C. I. Riley†, Marie A. Souza, C. B. Tyler, Albert Woodcock†.

Meetings held at 271 South Water Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$25,276 39	Shares	\$38,583 16
Secured	1,900 00	Deposits	19,303 20
Bonds	3,626 00	Guaranty fund	2,714 75
Furniture and fixtures	300 00	Reserve fund	381 74
Shares in co-operative banks	13,000 00	Undivided earnings	809 82
Deposits in savings banks	8,000 00	Net current income	343 82
Due from Central Credit Union		Entrance fees	3 25
Fund, Inc.	1,557 92		
Cash in banks subject to check	8,279 43		
Cash on hand	200 00		
	<b>\$62,139 74</b>		<b>\$62,139 74</b>

Membership		Dividends	
Number added during year	57	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	23		
Number of members, Dec. 31, 1940	512		
Number who are borrowers	277		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	275	Salaries	—
Rate of interest paid during year	3%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses	\$359 99
		Total	\$359 99

Rate of interest on loans: \$27,176.39 at 4½%.

NEW BEDFORD — NEW BEDFORD MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated November 17, 1932. Began business November 23, 1932

John Sharp, *President* Arthur Poitras, *Clerk of Corporation* Arthur Poitras, *Treasurer*

*Board of Directors:* R. E. Allen\*, C. J. Armanetti, W. E. Cobb, V. S. Cotnoir, J. W. Davies, P. J. Lopes†, F. T. Macedo\*, J. E. Maynard, J. A. McDonnell†, Richard Pinnington, Arthur Poitras, J. C. Ryan† John Sharp, J. H. Whelan, W. N. Whelan\*.

Meetings held at 868 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$40,129 09	Shares	\$83,870 19
Secured	5,495 84	Guaranty fund	3,777 06
Real estate loans: First mortgages	27,808 58	Reserve fund	689 08
Second mortgages	675 00	Undivided earnings	516 99
Bonds	3,750 00	Net current income	550 77
Shares in co-operative banks	4,000 00	Entrance fees	7 00
Deposits in savings banks	694 32	Other liabilities	2 85
Due from Central Credit Union			
Fund, Inc.	1,121 74		
Cash in banks subject to check	5,439 37		
Cash on hand	300 00		
	<b>\$89,413 94</b>		<b>\$89,413 94</b>

Membership		Dividends	
Number added during year	97	Rate of dividend, May 1940	2%
Number withdrawn during year	44	Nov. 1940	2%
Number of members, Dec. 31, 1940	851		
Number who are borrowers	453		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$1,020 00
		Rent	—
		Other expenses	643 38
		Total	\$1,663 38

Rate of interest on loans: \$28,483.58 at 5%; \$45,624.93 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Bertrand J. Smith, *President* Erle W. Kelly, *Clerk of Corporation* Joseph D. Connolly, *Treasurer*

*Board of Directors:* E. H. Balboni\*, J. E. Bradshaw, J. S. Cabral\*, J. D. Connolly, J. M. Harvey, E. W. Kelly, M. A. Malone\*, S. A. Markey, E. V. Meekin†, L. V. Parker, J. W. Plant†, A. E. Powers, J. H. Ryan†, B. J. Smith, A. J. Spinney.

Meetings held at Post Office Building.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,840 91	Shares . . . . .	\$18,736 75
Secured . . . . .	2,401 00	Deposits . . . . .	131 70
Bonds . . . . .	1,875 00	Guaranty fund . . . . .	1,317 41
Deposits in savings banks . . .	1,923 45	Undivided earnings . . . . .	18 27
Cash in banks subject to check . .	3,266 58	Net current income . . . . .	100 13
		Other liabilities . . . . .	2 68
	<u>\$20,306 94</u>		<u>\$20,306 94</u>
Membership		Dividends	
Number added during year . . .	12	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	10	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	197		
Number who are borrowers . . .	101		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	4	Salaries . . . . .	\$301 06
Rate of interest paid during year .	2½%	Rent . . . . .	—
Interest payable May 1, Nov. 1		Other expenses . . . . .	106 86
		Total . . . . .	\$407 92

Rate of interest on loans: \$10,811.91 at 6%; \$2,430.00 at 7%.

NEW BEDFORD — PRESS RADIO CREDIT UNION

Incorporated September 16, 1939. Began business October 2, 1939

Gertrude L. Perkins, *President* Manuel Homem, Jr., *Treasurer*  
Mildred Radcliffe, *Clerk of Corporation*  
*Board of Directors:* R. W. Baldwin\*, C. E. Carll\*, R. E. Cobb, Manuel Homen, Jr., L. H. Howes,  
J. A. Kobak\*, G. H. Loan, Jr., Gertrude L. Perkins, Alice L. Perry†, J. H. Pickup†, Mildred  
Radcliffe, R. F. Reid†, John Sorenson, P. F. Williams, E. D. Wilson.

Meetings held at 1 Market Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,686 50	Shares . . . . .	\$3,207 15
Cash in banks subject to check . .	686 56	Guaranty fund . . . . .	65 75
Cash on hand . . . . .	25 00	Undivided earnings . . . . .	46 46
		Net current income . . . . .	77 70
		Entrance fees . . . . .	1 00
	<u>\$3,398 06</u>		<u>\$3,398 06</u>
Membership		Dividends	
Number added during year . . .	52	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	16		
Number of members, Dec. 31, 1940	122		
Number who are borrowers . . .	47		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$25 00
		Rent . . . . .	—
		Other expenses . . . . .	74 91
		Total . . . . .	\$99 91

Rate of interest on loans: \$2,686.50 at 5%.

NEW BEDFORD — REVERE COPPER AND BRASS EMPLOYEES CREDIT UNION

Incorporated April 9, 1937. Began business May 1, 1937

George F. Kirk, *President* William F. Bungert, *Treasurer*  
William F. Bungert, *Clerk of Corporation*  
*Board of Directors:* W. F. Bungert, F. J. Carroll†, J. F. Cronin†, J. F. Curtis, J. M. Goulding,  
G. F. Kirk, G. F. McGovern, E. J. McNulty, R. L. Morris†, J. E. Muldoon, A. V. Perrin\*,  
Harry Robinson, P. A. Senft\*, A. R. Vandenburg\*. (One vacancy.)

Meetings held at 24 North Front Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,869 25	Shares . . . . .	\$30,885 71
Secured . . . . .	2,949 70	Guaranty fund . . . . .	2,518 75
Deposits in savings banks . . .	8,104 29	Undivided earnings . . . . .	400 72
Cash in banks subject to check .	6,265 80	Net current income . . . . .	370 86
		Entrance fees . . . . .	13 00
	<u>\$34,189 04</u>		<u>\$34,189 04</u>
Membership		Dividends	
Number added during year . . .	156	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year .	47	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	562		
Number who are borrowers . . .	295	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$98 19
		Total . . . . .	\$98 19

Rate of interest on loans: \$8,741.35 at 5%; \$11,077.60 at 6%.

NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Joseph A. Gauthier, *President*

Elphege E. Sansoucy, *Treasurer*

Roland J. Carrier, *Clerk of Corporation*

Board of Directors: R. J. Carrier, Leon Dupre†, R. J. Gagnon, J. A. Gauthier, J. B. Lavoie†, Leonard Olivier†, Thade Richard\*, E. E. Sansoucy, Nelson Suprenant, Arthur Verville\*, J. T. H. Verville\*.

Meetings held at 349 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,723 94	Shares . . . . .	\$12,514 13
Secured . . . . .	424 37	Deposits . . . . .	40,831 72
Real estate loans: First mortgages .	8,301 00	Guaranty fund . . . . .	6,070 61
Second mortgages . . . . .	7,771 55	Reserve fund . . . . .	102 31
Real estate by foreclosure . . .	43,346 37	Undivided earnings . . . . .	737 85
Deposits in savings banks . . .	7,654 15	Net current income . . . . .	13 08
Cash in banks subject to check .	860 88	Entrance fees . . . . .	50
Cash on hand . . . . .	25 00	Other liabilities . . . . .	12,837 06
	<u>\$73,107 26</u>		<u>\$73,107 26</u>
Membership		Dividends	
Number added during year . . .	8	Rate of dividend, none paid	
Number withdrawn during year .	3		
Number of members, Dec. 31, 1940	320	Total Expenses for Year	
Number who are borrowers . . .	64	Salaries . . . . .	\$832 00
Amount of entrance fee per member	25 cents	Rent . . . . .	147 61
		Other expenses . . . . .	252 71
		Total . . . . .	\$1,232 32
Deposits			
Number of depositors . . . . .	278		
Rate of interest paid during year .	none		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$8,301.00 at 5½%; \$10,337.72 at 6%; \$2,582.14 at 7%.

NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911.

Wilhibal C. Poirier, *President*

Ulysse Auger, *Treasurer*

Ulysse Auger, *Clerk of Corporation*

Board of Directors: Ulysse Auger, George Bernier, Jr.†, Donat Couet†, Joseph Ehret†, A. C. Fontaine\*, R. P. Gemme\*, Firmin Goulet\*, Isidore Lequin, W. C. Poirier, Ludger Slight, L. F. Vaudry.

Meetings held at 24 Rodney French Boulevard

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,170 92	Shares . . . . .	\$56,951 65
Secured . . . . .	2,878 28	Deposits . . . . .	81,501 98
Real estate loans: First mortgages . . .	67,683 23	Guaranty fund . . . . .	47,171 73
Second mortgages . . . . .	49,461 25	Reserve fund . . . . .	3,847 89
Real estate by foreclosure . . . . .	65,864 40	Undivided earnings . . . . .	34,061 45
Bonds . . . . .	20,569 10	Entrance fees . . . . .	60
Furniture and fixtures . . . . .	176 76	Other liabilities . . . . .	5,440 00
Shares in co-operative banks . . . . .	2,000 00		
Deposits in savings banks . . . . .	7,428 91		
Due from Central Credit Union			
Fund, Inc. . . . .	100 00		
Cash in banks subject to check . . . . .	8,114 41		
Cash on hand . . . . .	480 38		
Other assets . . . . .	772 48		
Expense less current income . . . . .	275 18		
	<b>\$228,975 30</b>		<b>\$228,975 30</b>

Membership	
Number added during year . . . . .	21
Number withdrawn during year . . . . .	21
Number of members, Dec. 31, 1940 . . . . .	645
Number who are borrowers . . . . .	99
Amount of entrance fee per member . . . . .	none

Deposits	
Number of depositors . . . . .	623
Rate of interest paid during year . . . . .	1½%
Interest payable May 1, Nov. 1 . . . . .	

Dividends	
Rate of dividend, May, 1940 . . . . .	½%
Nov. 1940 . . . . .	1½%

Total Expenses for Year	
Salaries . . . . .	\$2,587 00
Rent . . . . .	572 00
Other expenses . . . . .	593 78
Total . . . . .	<b>\$3,752 78</b>

Rate of interest on loans: \$110,334.42 at 6%; \$6,144.00 at 7%; \$6,715.26 at 8%.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Burton K. Rounsville, *President* Alice A. Pell, *Clerk of Corporation* Colin W. Chisholm, *Treasurer*

*Board of Directors:* C. W. Chisholm, R. M. French, G. S. Furber\*, J. W. Gibson, H. S. Janest†, J. A. LaBrode, J. F. Lougee, J. J. Lynch, Margaret T. Melody\*, G. W. Mercer\*, H. B. Monahan†, Alice M. Payne, Alice A. Pell, B. K. Rounsville, V. C. Ryan†, F. C. Sartoris, C. J. Sheehan, Blanche L. Smith, G. H. Smith, A. R. Travis, H. J. Wardick.

Meetings held at 390 Acushnet Avenue

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$98,287 35	Shares . . . . .	\$322,842 33
Secured . . . . .	39,312 41	Guaranty fund . . . . .	20,761 96
Real estate loans: First mortgages . . . . .	90,150 00	Undivided earnings . . . . .	5,843 32
Bonds . . . . .	7,500 00	Net current income . . . . .	3,325 53
Furniture and fixtures . . . . .	176 40	Entrance fees . . . . .	1 50
Shares in co-operative banks . . . . .	52,350 40	Other liabilities . . . . .	153 23
Deposits in savings banks . . . . .	39,795 08		
Cash in banks subject to check . . . . .	24,356 23		
Cash on hand . . . . .	1,000 00		
	<b>\$352,927 87</b>		<b>\$352,927 87</b>

Membership	
Number added during year . . . . .	87
Number withdrawn during year . . . . .	118
Number of members, Dec. 31, 1940 . . . . .	1,073
Number who are borrowers . . . . .	557
Amount of entrance fee per member . . . . .	10 cents

Dividends	
Rate of dividend, May 1940 . . . . .	2%
Nov. 1940 . . . . .	2¼%

Total Expenses for Year	
Salaries . . . . .	\$3,710 00
Rent . . . . .	—
Other expenses . . . . .	1,348 58
Total . . . . .	<b>\$5,058 58</b>

Rate of interest on loans: \$35,417.34 at 5%; \$22,429.42 at 5½%; \$169,903.00 at 6%.

NEW BEDFORD — U-STRAYCO CREDIT UNION

Incorporated August 25, 1938. Began business September 12, 1938

Alfred Taylor, *President* Owen E. Mellody, *Clerk of Corporation* Rufus Cleveland, *Treasurer*

*Board of Directors:* William Beauregard, Rufus Cleveland, E. J. Foisy\*, K. D. Gifford† S. S. Hanna, J. M. Hayes\*, E. D. Hebert, O. E. Mellody, Albert Rivet†, J. F. Roy, Tom Smithson, Harry Steel\*, W. T. Tatrot†, Alfred Taylor, L. M. Walker.

Meetings held at 1959 Purchase Street.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,154 10	Shares . . . . .	\$14,821 63
Secured . . . . .	916 10	Guaranty fund . . . . .	244 68
Furniture and fixtures . . . . .	24 39	Reserve fund . . . . .	100 00
Deposits in savings banks . . . . .	2,000 00	Undivided earnings . . . . .	463 70
Cash in banks subject to check . . . . .	2,586 57	Net current income . . . . .	230 60
Cash on hand . . . . .	200 00	Entrance fees . . . . .	50
		Other liabilities . . . . .	20 05
	<u>\$15,881 16</u>		<u>\$15,881 16</u>

Membership		Dividends	
Number added during year . . . . .	35	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	5	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940 . . . . .	225	Total Expenses for Year	
Number who are borrowers . . . . .	136	Salaries . . . . .	\$180 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	122 70
		Total . . . . .	\$302 70

Rate of interest on loans: \$11,070.20 at 6%.

NEWBURYPORT — NEWBURYPORT CREDIT UNION

Incorporated February 5, 1934. Began business February 12, 1934

Samuel L. Traister, *President* Samuel Fram, *Treasurer*  
Samuel Fram, *Clerk of Corporation*

*Board of Directors:* Edward Bloom\*, Norman Espovich†, Joseph Fram\*, Samuel Fram, A. J. Goldberg, Abraham Hirsch, Isador Kantrowitz, Benjamin Kaplan†, Joseph Ossen\*, Louis Traister\*, S. L. Traister\*.

Meetings held at 45 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$12,234 00	Shares . . . . .	\$11,686 29
Secured . . . . .	617 50	Guaranty fund . . . . .	1,114 61
Cash in banks subject to check . . . . .	1,260 93	Undivided earnings . . . . .	1,349 29
Expense less current income . . . . .	40 76	Entrance fees . . . . .	3 00
	<u>\$14,153 19</u>		<u>\$14,153 19</u>

Membership		Dividends	
Number added during year . . . . .	13	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	185	Salaries . . . . .	\$175 00
Number who are borrowers . . . . .	70	Rent . . . . .	75 00
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	114 62
		Total . . . . .	\$364 62

Rate of interest on loans: \$12,851.50 at 6%.

NEWTON — NEWTON TEACHERS CREDIT UNION

Incorporated February 19, 1937. Began business March 6, 1937

John H. Newton, *President* Carl P. Birmingham, *Treasurer*  
Sadie V. Johnstone, *Clerk of Corporation*

*Board of Directors:* C. P. Birmingham, Mary J. Cleveland†, L. G. Drury†, E. E. Ellsworth, Irene M. Haworth, A. C. Johnson\*, Sadie V. Johnstone, J. H. Newton, C. C. Peterson†, A. O. Ring, A. S. Swanson\*.

Meetings held at Elm Road.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,291 09	Shares . . . . .	\$7,675 66
Secured . . . . .	3,620 14	Guaranty fund . . . . .	176 73
Furniture and fixtures . . . . .	83 00	Undivided earnings . . . . .	165 76
Deposits in savings banks . . . . .	1,933 32	Entrance fees . . . . .	1 00
Cash in banks subject to check . . . . .	1,073 51		
Expense less current income . . . . .	18 09		
	<u>\$8,019 15</u>		<u>\$8,019 15</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year . . .	20	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	4	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 .	155	Total Expenses for Year	
Number who are borrowers . . .	52	Salaries . . . . .	\$125 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	36 35
		Total . . . . .	\$161 35

Rate of interest on loans: \$4,546.99 at 5%; \$364.24 at 6%.

**NORTH ADAMS — NORTH ADAMS CREDIT UNION**

Incorporated December 29, 1934. Began business January 10, 1935

Harry Melcher, *President* Charles E. Kronick, *Treasurer*  
 Maury C. Metro, *Clerk of Corporation*  
*Board of Directors:* Max Kletsky†, C. E. Kronick, J. G. Kronick†, William Kronick\*, William Less\*,  
 Harry Melcher, M. C. Metro, Israel Myerson\*, Eli Shapiro†, Isadore Shapiro\*, Joseph Shapiro.  
 Meetings held at Bijou Building, 41 Center Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,567 55	Shares . . . . .	\$14,455 90
Secured . . . . .	5,637 00	Guaranty fund . . . . .	649 80
Furniture and fixtures . . . . .	38 00	Reserve fund . . . . .	155 28
Deposits in savings banks . . . .	700 00	Undivided earnings . . . . .	13 87
Cash in banks subject to check . .	2,395 37	Net current income . . . . .	58 07
		Entrance fees . . . . .	5 00
	<u>\$15,337 92</u>		<u>\$15,337 92</u>

  

Membership		Dividends	
Number added during year . . .	6	Rate of dividend, May 1940 . . .	1¾%
Number withdrawn during year . .	none	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940 .	68	Total Expenses for Year	
Number who are borrowers . . .	38	Salaries . . . . .	\$200 00
Amount of entrance fee per member	\$5 00	Rent . . . . .	35 00
		Other expenses . . . . .	107 76
		Total . . . . .	\$342 76

Rate of interest on loans: \$12,204.55 at 5%.

**NORTH ADAMS — SPRAGUE SPECIALTIES CREDIT UNION**

Incorporated June 24, 1940. Began business July 18, 1940

William H. Brundige, *President* Stanley M. Denoyan, *Treasurer*  
 Helen Albini, *Clerk of Corporation*  
*Board of Directors:* Helen Albini, L. N. Andersen, W. H. Brundige, H. A. Cassidy, Jr., Mary  
 Comeau, S. M. Denoyan, Joseph Fitzgerald, Samuel Krouss, Leo Lemoine\*, Ida Lovett†, R. F.  
 MacAlpine†, Loretta D. Plankey, F. H. Potter†, H. F. Sherman\*, J. D. Washburn\*.  
 Meetings held at 189 Beaver Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,007 50	Shares . . . . .	\$4,433 00
Cash in banks subject to check . .	638 34	Guaranty fund . . . . .	71 27
		Undivided earnings . . . . .	6 37
		Net current income . . . . .	126 45
		Entrance fees . . . . .	8 75
	<u>\$4,645 84</u>		<u>\$4,645 84</u>

  

Membership		Dividends	
Number added during year . . .	264	Rate of dividend, none paid	—
Number withdrawn during year . .	19	Total Expenses for Year	
Number of members, Dec. 31, 1940 .	245	Salaries . . . . .	—
Number who are borrowers . . .	74	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$47 48
		Total . . . . .	\$47 48

Rate of interest on loans: \$4,007.50 at 5%.

\* Credit Committee. † Auditing Committee.



**NORTHAMPTON — NORTHAMPTON HOSIERY WORKERS CREDIT UNION**

Incorporated February 8, 1939. Began business February 24, 1939

William F. O'Grady, *President*Robert Underwood, *Treasurer*Robert Underwood, *Clerk of Corporation*

*Board of Directors:* H. L. Brigham\*, G. E. Carignan, E. F. Connell, W. E. Dunn, Ernest Drexelt†, A. S. Fretz\*, O. C. Gaudette†, E. J. Mariz\*, G. N. Nelson†, C. H. Osborne, W. F. O'Grady, Mary Scanlon, J. A. Slattery, Robert Underwood, Katherine Yeskey.

Meetings held at 136 West Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,789 85	Shares . . . . .	\$2,635 33
Secured . . . . .	382 00	Guaranty fund . . . . .	57 95
Deposits in savings banks . . .	37 25	Reserve fund . . . . .	25 00
Cash in banks subject to check . .	582 55	Undivided earnings . . . . .	14 39
		Net current income . . . . .	55 23
		Entrance fees . . . . .	3 75
	<u>\$2,791 65</u>		<u>\$2,791 65</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	35	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	15		
Number of members, Dec. 31, 1940	149	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	52	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$27 75
		Total . . . . .	\$27 75

Rate of interest on loans: \$2,171.85 at 6%.

**NORWOOD — HOLLISTON MILLS CREDIT UNION**

Incorporated July 11, 1939. Began business July 26, 1939

Robert A. Olander, *President*Mary B. Cronan, *Treasurer*Hilda L. Gillette, *Clerk of Corporation*

*Board of Directors:* F. A. Carlson, Mary B. Cronan, Hilda L. Gillette, R. J. Hauck†, Ansil Jackson, R. S. Johnson†, Margaret E. Linehan†, E. L. Mayhew\*, R. A. Olander, R. N. Steele\*, G. A. Wheeler\*.

Meetings held at Lenox Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$10,773 53	Shares . . . . .	\$10,468 84
Cash in banks subject to check . .	662 69	Guaranty fund . . . . .	172 28
		Reserve fund . . . . .	300 00
		Undivided earnings . . . . .	458 54
		Net current income . . . . .	34 56
		Entrance fees . . . . .	2 00
	<u>\$11,436 22</u>		<u>\$11,436 22</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	134	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1940	235	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	121	Salaries . . . . .	\$50 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	207 39
		Total . . . . .	\$257 39

Rate of interest on loans: \$10,773.53 at 6%.

**NORWOOD — NORWOOD SCHOOL EMPLOYEES' CREDIT UNION**

Incorporated September 25, 1934. Began business October 11, 1934.

Agnes H. Hedberg, *President*Lincoln D. Lynch, *Treasurer*Elizabeth V. Syverson, *Clerk of Corporation*

*Board of Directors:* Mary A. Canning\*, Mary A. Deant†, Margaret Donovan, Martha French\*, Edna O. Frost\*, M. Gretchen Hamilton†, Agnes H. Hedberg, Frank Laidlaw\*, L. D. Lynch, Francis McAuliffe, Elizabeth V. Syverson, C. H. Wheeler.

Meetings held at Junior High School, Washington Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION. DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,178 18	Shares . . . . .	\$11,919 18
Deposits in savings banks . . .	4,350 00	Guaranty fund . . . . .	256 05
Cash in banks subject to check . .	828 48	Undivided earnings . . . . .	144 77
		Net current income . . . . .	36 16
		Entrance fees . . . . .	50
	<u>\$12,356 66</u>		<u>\$12,356 66</u>
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	88		
Number who are borrowers . . .	39	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$95 00
		Rent . . . . .	—
		Other expenses . . . . .	172 43
		Total . . . . .	\$267 43

Rate of interest on loans: \$7,178.18 at 9%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

Charles W. Bowker, *President*

Jane C. Williams, *Treasurer*

Ruth Le Roy, *Clerk of Corporation*

Board of Directors: C. W. Bowker\*, Fred Carlson\*, T. F. Coughlin†, J. J. Fitzgerald, W. L. Jackson,  
Ruth Le Roy, J. H. McLaughlin\*, Grace W. McShane†, Doris C. Peterson, C. S. Porter†,  
Jane C. Williams.

Meetings held at Lenox Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,690 58	Shares . . . . .	\$13,830 50
Secured . . . . .	2,431 50	Deposits . . . . .	12,601 85
Shares in co-operative banks . . .	15,949 00	Guaranty fund . . . . .	1,562 46
Deposits in savings banks . . .	2,149 86	Undivided earnings . . . . .	2,080 47
Due from Central Credit Union		Net current income . . . . .	62 47
Fund, Inc. . . . .	57 75	Entrance fees . . . . .	75
Cash in banks subject to check . .	5,859 81		
	<u>\$30,138 50</u>		<u>\$30,138 50</u>
Membership		Dividends	
Number added during year . . .	20	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1940	317	Total Expenses for Year	
Number who are borrowers . . .	126	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$167 55
		Total . . . . .	\$167 55
Deposits			
Number of depositors . . . . .	262		
Rate of interest paid during year .	3%		
Interest payable April 30, Oct. 30			

Rate of interest on loans: \$6,122.08 at 6%.

NORWOOD — WINSLOW BROS. & SMITH COMPANY CREDIT UNION

Incorporated September 18, 1934. Began business November 1, 1934

Joseph Prager, *President*

Franklin W. Fleck, *Treasurer*

James T. Pellowe, *Clerk of Corporation*

Board of Directors: W. E. Carlson\*, M. J. Connolly, A. B. Coyne, W. J. Dalton†, Alexander  
DeCosta, Jr.\*, J. F. Drummey, B. W. Fisher†, F. W. Fleck, M. J. Foley, W. F. Griffiths†, Albin  
Mattson\*, J. T. Pellowe, Jacob Prager, Joseph Prager.

Meetings held at Endicott Street.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$15,585 13	Shares . . . . .	\$32,455 51
Secured . . . . .	1,671 50	Guaranty fund . . . . .	1,237 45
Bonds . . . . .	2,340 00	Undivided earnings . . . . .	385 45
Shares in co-operative banks . . .	12,000 00	Net current income . . . . .	408 00
Deposits in savings banks . . .	128 59	Entrance fees . . . . .	3 00
Due from Central Credit Union Fund, Inc. . . . .	51 04		
Cash in banks subject to check . .	2,713 15		
	<b>\$34,489 41</b>		<b>\$34,489 41</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	61	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	27	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	395		
Number who are borrowers . . .	182		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$328 40
		Rent . . . . .	—
		Other expenses . . . . .	224 99
		Total . . . . .	\$553 39

Rate of interest on loans: \$17,256.63 at 6%.

**PEABODY — A. C. LAWRENCE EMPLOYEES CREDIT UNION**

Incorporated December 20, 1934. Began business January 7, 1935.

Chester A. Strout, *President*Daniel J. Dwyer, *Clerk of Corporation*Thomas L. Eagan, *Treasurer*

*Board of Directors:* W. T. Barbour\*, F. J. Busted, J. W. Cahill†, D. J. Dwyer, T. L. Eagan, R. F. Houghton, N. I. LeBlanc, J. J. McDermott\*, P. P. Micalchuck†, F. W. Rando†, C. A. Strout\*, L. F. Tibbets.

Meetings held at 10-18 Sawyer Street

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$24,190 63	Shares . . . . .	\$24,562 56
Secured . . . . .	687 00	Guaranty fund . . . . .	1,470 68
Furniture and fixtures . . . . .	45 90	Reserve fund . . . . .	927 00
Shares in co-operative banks . . .	1,303 60	Undivided earnings . . . . .	466 60
Deposits in savings banks . . .	940 54	Net current income . . . . .	371 62
Due from Central Credit Union Fund, Inc. . . . .	52 18	Entrance fees . . . . .	6 25
Cash in banks subject to check . .	593 52	Other liabilities . . . . .	14 66
Cash on hand . . . . .	6 00		
	<b>\$27,819 37</b>		<b>\$27,819 37</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	144	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	72	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	947		
Number who are borrowers . . .	501		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$818 31
		Rent . . . . .	—
		Other expenses . . . . .	759 56
		Total . . . . .	\$1,577 87

Rate of interest on loans: \$24,877.63 at 6%.

**PEABODY — KIRSTEIN LEATHER EMPLOYEES CREDIT UNION**

Incorporated September 10, 1937. Began business October 1, 1937

William J. Sherry, *President*Harry E. Ossoff, *Clerk of Corporation*David Herman, *Treasurer*

*Board of Directors:* Eli Freedson†, David Herman, H. J. Kassotis, H. E. Ossoff\*, Walter Peczt†, Hyman Rosenstein\*, Benjamin Shapiro†, W. J. Sherry\*, Charles Tournas, Max Wiseman, Harry Yashgar.

Meetings held at 75 Walnut Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,870 00	Shares . . . . .	\$10,269 50
Secured . . . . .	1,637 00	Guaranty fund . . . . .	284 61
Furniture and fixtures . . . . .	17 00	Undivided earnings . . . . .	21 85
Deposits in savings banks . . .	4,522 56	Net current income . . . . .	120 99
Cash in banks subject to check . .	650 39		
	<b>\$10,696 95</b>		<b>\$10,696 95</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	8	Rate of dividend, Nov. 1940	3%
Number withdrawn during year	20	Total Expenses for Year	
Number of members, Dec. 31, 1940	160	Salaries	\$169 00
Number who are borrowers	96	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	139 79
		Total	\$308 79

Rate of interest on loans: \$5,507.00 at 6%.

PEABODY—POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President* Harris Levin, *Clerk of Corporation* Benjamin Salata, *Treasurer*

Board of Directors: Joseph Altschuler, Harry Halpern, E. A. Hershenson†, Abraham Kaplan\*, Louis Kaster†, Harris Levin, Israel Ossoff\*, David Rosenfelt, Benjamin Salata, Barnet Smidt†, Israel Spatrnick\*.

Meetings held at 9 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$38,376 98	Shares	\$45,465 24
Secured	6,313 00	Guaranty fund	3,806 66
Bonds	1,510 00	Reserve fund	978 70
Deposits in savings banks	3,581 44	Undivided earnings	451 87
Cash in banks subject to check	1,972 46	Net current income	149 01
Other assets	11 00	Other liabilities	913 40
	<u>\$51,764 88</u>		<u>\$51,764 88</u>

Membership		Dividends	
Number added during year	31	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	30	Total Expenses for Year	
Number of members, Dec. 31, 1940	433	Salaries	\$799 00
Number who are borrowers	243	Rent	162 29
Amount of entrance fee per member	50 cents	Other expenses	601 14
		Total	\$1,562 43

Rate of interest on loans: \$44,689.98 at 5%.

PITTSFIELD—BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Joseph D. Binder, *President* Nathan Bass, *Clerk of Corporation* Jacob Klein, *Treasurer*

Board of Directors: Samuel Adelson, Nathan Bass, J. D. Binder, Nathan Bookless\*, Sidney Buckheim\*, A. W. Chesney, N. R. Herbits†, S. I. Katz, Jacob Klein, R. M. Kriger†, W. C. Nelson\*, Benjamin Pomerantz\*, Joseph Siegel\*, A. S. Silverman\*, Harry Smith†.

Meetings held at 177 Robbins Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$7,934 50	Shares	\$22,521 98
Secured	9,091 00	Guaranty fund	2,434 94
Deposits in savings banks	3,544 41	Reserve fund	40 00
Cash in banks subject to check	4,495 00	Undivided earnings	102 38
Other assets	160 45	Net current income	126 06
	<u>\$25,225 36</u>		<u>\$25,225 36</u>

Membership		Dividends	
Number added during year	6	Rate of dividend, May 1940	1¼%
Number withdrawn during year	3	Nov. 1940	1%
Number of members, Dec. 31, 1940	85	Total Expenses for Year	
Number who are borrowers	59	Salaries	\$275 00
Amount of entrance fee per member	\$5 00	Rent	120 00
		Other expenses	313 63
		Total	\$708 63

Rate of interest on loans: \$17,025.50 at 6%.



# **PITTSFIELD — BERKSHIRE COUNTY FARM BUREAU CREDIT UNION**

Incorporated March 17, 1937. Began business March 19, 1937

Shaun Kelly, *President*

John Buckler, *Clerk of Corporation*

John Buckler, *Treasurer*

*Board of Directors:* E. O. Brielman, John Buckler, Daniel Casey\*, C. P. Comstock\*, C. W. Conklin, Arnold Hale, Owen Johnson, Shaun Kelly†, T. F. Maloy, H. P. Phelps\*, Howard Sheldon†, J. P. Smith, H. A. Stevens, C. W. Stratton†, H. G. Wilde.

Meetings held at Post Office Building.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,091 09	Shares . . . . .	\$1,760 25
Cash in banks subject to check . .	882 94	Guaranty fund . . . . .	35 30
		Undivided earnings . . . . .	177 16
		Net current income . . . . .	1 32
	<u><b>\$1,974 03</b></u>		<u><b>\$1,974 03</b></u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	3	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	45	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	16	Salaries . . . . .	—
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	\$21 35
		Total . . . . .	\$21 35

Rate of interest on loans: \$1,091.09 at 5%.

# **PITTSFIELD — EAGLE CREDIT UNION**

Incorporated June 24, 1940. Began business July 12, 1940

Marcel E. Peltier, *President*

Paul C. Beaman, *Clerk of Corporation*

Arthur L. Owens, *Treasurer*

*Board of Directors:* P. C. Beaman, F. W. Blache, W. W. Budrow, C. C. Carlson†, G. W. Edman, C. D. Gilson, B. C. Hastings, J. P. Kelly\*, A. H. Kiligas†, A. L. Owens, M. E. Peltier, J. E. Reagan†, R. H. Ringie, A. L. Sambel\*, E. F. Snell†.

Meetings held at 30 Eagle Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,818 40	Shares . . . . .	\$2,579 05
Furniture and fixtures . . . . .	35 00	Guaranty fund . . . . .	19 15
Deposits in savings banks . . . .	100 00	Undivided earnings . . . . .	32 26
Cash in banks subject to check . .	704 11	Net current income . . . . .	35 16
Cash on hand . . . . .	8 61	Entrance fees . . . . .	50
	<u><b>\$2,665 12</b></u>		<u><b>\$2,665 12</b></u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	49	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	48	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	24	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$22 91
		Total . . . . .	\$22 91

Rate of interest on loans: \$1,818.40 at 5%.

# **PITTSFIELD — PITTSFIELD G. E. EMPLOYEES CREDIT UNION**

Incorporated January 4, 1935. Began business January 17, 1935

Claude R. Morgan, *President*

Richard B. Stevenson, *Clerk of Corporation*

Henry A. Smith, *Treasurer*

*Board of Directors:* H. J. Burns, A. J. Dube, C. G. Ericson, M. W. Hayes, F. H. Jeffries, C. A. Keegan\*, C. H. Kline†, C. R. Morgan, A. G. Sanford, H. J. Shepard†, H. A. Smith, C. L. Spohrer†, R. B. Stevenson, E. K. Welz\*, L. J. Young\*.

Meetings held at 100 Woodlawn Avenue

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$128,367 26	Shares	\$359,539 85
Secured	7,320 15	Guaranty fund	6,747 64
Bonds	25,000 00	Reserve fund	5,000 00
Shares in co-operative banks	10,291 20	Undivided earnings	3,011 14
Deposits in savings banks	53,326 19	Net current income	766 49
Cash in banks subject to check	150,459 57	Entrance fees	32 25
Cash on hand	333 00		
	<u>\$375,097 37</u>		<u>\$375,097 37</u>

Membership		Dividends	
Number added during year	677	Rate of dividend, May 1940	1½%
Number withdrawn during year	144	Nov. 1940	1½%
Number of members, Dec. 31, 1940	3,782		
Number who are borrowers	1,448		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$3,562 48
		Rent	—
		Other expenses	1,931 15
		Total	<u>\$5,493 63</u>

Rate of interest on loans: \$135,687.41 at 5%.

PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President* Justin T. Troy, *Treasurer*  
Arthur E. Magner, *Clerk of Corporation*  
*Board of Directors:* H. C. Brennan\*, T. H. Doyle, H. M. Kennedy†, G. P. L'Homme†, A. F. Magner†, W. J. Meehan\*, E. K. Powers, A. K. Roche, C. A. Schaffer, J. H. Smith\*, J. T. Troy.  
Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$6,324 00	Shares	\$6,822 85
Secured	472 00	Guaranty fund	569 36
Deposits in savings banks	941 58	Undivided earnings	551 33
Cash in banks subject to check	260 20	Net current income	53 74
		Entrance fees	50
	<u>\$7,997 78</u>		<u>\$7,997 78</u>

Membership		Dividends	
Number added during year	8	Rate of dividend, May 1940	2¾%
Number withdrawn during year	2	Nov. 1940	3%
Number of members, Dec. 31, 1940	81		
Number who are borrowers	54		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$70 50
		Rent	—
		Other expenses	37 38
		Total	<u>\$107 88</u>

Rate of interest on loans: \$6,796.00 at 6%.

PITTSFIELD — PITTSFIELD TEACHERS' CREDIT UNION

Incorporated May 17, 1939. Began business June 7, 1939

Harold E. Hennessy, *President* Norman J. Holly, *Treasurer*  
Margaret Kaliher, *Clerk of Corporation*  
*Board of Directors:* Mary N. Beahan, E. G. Bridgham, T. F. Geary\*, H. E. Hennessy, N. P. Holly, Margaret Kaliher, Mabel C. Knight\*, R. M. Krigert†, J. P. Leahy, E. W. McLaughlin, Cornelius McMahon†, Margaret A. McNeil, W. A. Monks\*, Lillian A. Prediger, R. M. Strout†.  
Meetings held at High School.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,813 99	Shares	\$2,860 44
Secured	150 00	Guaranty fund	54 74
Deposits in savings banks	160 50	Reserve fund	25 00
Cash in banks subject to check	856 77	Undivided earnings	36 49
Cash on hand	10 00	Net current income	11 59
		Entrance fees	2 50
	<u>\$2,990 76</u>		<u>\$2,990 76</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	36	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	2	Total Expenses for Year	
Number of members, Dec. 31, 1940	68	Salaries . . . . .	—
Number who are borrowers . . .	22	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$20 84
		Total . . . . .	\$20 84

Rate of interest on loans: \$505.07 at 5%; \$1,458.92 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

C. Brooks Hudson, *President* William A. Gilman, *Treasurer*  
Inez C. Ruffini, *Clerk of Corporation*

Board of Directors: R. S. Bailey†, Amedio Barufaldi, T. F. Cavanaugh\*, H. E. Duncan\*, R. T. Eldridge†, W. A. Gilman, C. B. Hudson, Leo Jaeger\*, L. R. Lawday†, W. L. Manter\*, Alice A. Ortolani, K. D. Roberts, Inez C. Ruffini, J. W. Searles, J. A. Smith, H. L. Stegmaier, Sarah A. Wallen\*.

Meetings held at Court Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,356 66	Shares . . . . .	\$128,179 44
Secured . . . . .	673 00	Guaranty fund . . . . .	4,281 28
Real estate loans: First mortgages . .	13,462 85	Undivided earnings . . . . .	1,411 93
Bonds . . . . .	7,700 00	Net current income . . . . .	254 88
Furniture and fixtures . . . . .	420 00	Entrance fees . . . . .	5 75
Shares in co-operative banks . . .	34,503 11	Other liabilities . . . . .	1,289 50
Deposits in savings banks . . . . .	49,099 64		
Cash in banks subject to check . . .	7,207 52		
Other assets . . . . .	2,000 00		
\$135,422 78		\$135,422 78	

Membership		Dividends	
Number added during year . . .	318	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	68	Total Expenses for Year	
Number of members, Dec. 31, 1940	899	Salaries . . . . .	\$1,715 72
Number who are borrowers . . .	297	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	444 55
		Total . . . . .	\$2,160 27

Rate of interest on loans: \$13,462.85 at 5%; \$21,029.66 at 6%.

QUINCY — FORE RIVER CREDIT UNION

Incorporated April 28, 1936. Began business May 8, 1936

Otto Hollander, *President* Charles B. Ferris, *Treasurer*  
John Peat, *Clerk of Corporation*

Board of Directors: W. A. Anderson†, D. P. Black, James Buckley†, O. A. Cheverie, Joseph Denneen, G. D. Disnard, Gertrude P. Driscoll, Joseph Driscoll\*, Henry Fall†, C. B. Ferris, J. F. Fitzgerald, C. B. Grocott, Jr., J. E. Haddow, Otto Hollander, W. J. Miller, Jeremiah Mitchell\*, R. I. Osgood\*, John Peat, E. J. Saunders, J. H. Stelling, Thomas Webb\*.

Meetings held at 97 East Howard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$80,595 01	Shares . . . . .	\$165,706 40
Secured . . . . .	26,604 65	Deposits . . . . .	6,678 94
Bonds . . . . .	33,315 54	Guaranty fund . . . . .	4,123 50
Furniture and fixtures . . . . .	91 31	Reserve fund . . . . .	2,070 00
Shares in co-operative banks . . .	3,240 00	Undivided earnings . . . . .	448 67
Cash in banks subject to check . . .	35,629 17	Net current income . . . . .	1,399 75
Cash on hand . . . . .	1,887 02	Entrance fees . . . . .	47 75
\$181,362 70		Other liabilities . . . . .	887 69
		\$181,362 70	

\*Credit Committee. †Auditing Committee.

Membership	
Number added during year . . .	794
Number withdrawn during year . .	257
Number of members, Dec. 31, 1940	2,950
Number who are borrowers . . .	1,807
Amount of entrance fee per member	25 cents

  

Deposits	
Number of depositors . . .	124
Rate of interest paid during year .	2%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, Nov. 1940 . . .	4%

  

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$7,177 23
Total . . . . .	\$7,177 23

Rate of interest on loans: \$19,890.25 at 5½%; \$87,309.41 at 12%.

## QUINCY — PNEUMATIC CREDIT UNION

Incorporated April 10, 1940. Began business May 1, 1940

Francis H. Leonard, *President* Georgia C. Wilbur, *Clerk of Corporation* Harold M. Knowles, *Treasurer*  
*Board of Directors:* E. R. Bostwick†, T. E. Bostwick, J. A. Cox, Ralph Dearnaley\*, A. G. Hauck\*,  
 Russell Johnson†, H. M. Knowles, C. B. Lawrence†, F. H. Leonard, A. G. Rix\*, Georgia C. Wilbur.

Meetings held at 65 Newport Avenue

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$6,215 29
Cash in banks subject to check . .	4,101 23
	<u>\$10,316 52</u>

Liabilities	
Shares . . . . .	\$8,208 00
Guaranty fund . . . . .	82 98
Undivided earnings . . . . .	231 61
Net current income . . . . .	132 38
Entrance fees . . . . .	2 25
Other liabilities . . . . .	1,659 30
	<u>\$10,316 52</u>

Membership	
Number added during year . . .	238
Number withdrawn during year . .	7
Number of members, Dec. 31, 1940	231
Number who are borrowers . . .	64
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

  

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$67 32
Total . . . . .	\$67 32

Rate of interest on loans: \$6,215.29 at 6%.

## QUINCY — PRESIDENTS CITY CREDIT UNION

Incorporated November 6, 1940. Began business November 19, 1940

Alfred F. Monroe, *President* William A. Donovan, *Treasurer*  
 Barbara R. Waitt, *Clerk of Corporation*  
*Board of Directors:* Dorothy N. Allen\*, Dorothy Berry\*, Anna Curry\*, W. A. Donovan, Margaret E. Doyle†, Peter Fisher, Frank Gentile\*, Maud C. High, Gertrude Howlett†, A. F. Monroe, Margaret Pitts, Louise Sullivan†, Barbara R. Waitt, Robert Widdop, Jr. (One vacancy)

Meetings held at 1517 Hancock Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$270 50
Cash in banks subject to check . .	520 35
	<u>\$790 85</u>

Liabilities	
Shares . . . . .	\$750 75
Deposits . . . . .	15 00
Net current income . . . . .	17 10
Entrance fees . . . . .	8 00
	<u>\$790 85</u>

Membership	
Number added during year . . .	35
Number withdrawn during year . .	none
Number of members, Dec. 31, 1940	35
Number who are borrowers . . .	6
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

  

Total Expenses for Year	
None	

Rate of interest on loans: \$270.50 at 6%.

\*Credit Committee.

† Auditing Committee.



QUINCY — QUINCY FIREMEN'S CREDIT UNION

Incorporated August 4, 1937. Began business September 3, 1937

Joseph E. Walsh, *President*

Leo C. Dunlea, *Clerk of Corporation*

Thomas F. Maloney, *Treasurer*

Board of Directors: P. J. Crozier, J. J. Daly\*, Phillip Dreyer, L. C. Dunlea, E. V. Dwyer, W. K. Egan\*, W. H. Glennon†, A. N. Hayford\*, W. E. Lagerquist†, T. F. Maloney, Alexander McEachern, A. L. McNulty†, Clarence Metcalf, J. E. Reinhalter, J. E. Walsh.

Meetings held at 111 Beale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,167 25	Shares . . . . .	\$16,241 30
Secured . . . . .	517 00	Guaranty fund . . . . .	736 98
Cash in banks subject to check . .	1,916 17	Undivided earnings . . . . .	388 85
		Net current income . . . . .	231 54
		Entrance fees . . . . .	75
		Other liabilities . . . . .	1 00
	<u>\$17,600 42</u>		<u>\$17,600 42</u>
Membership		Dividends	
Number added during year . . . .	20	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	none	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	159		
Number who are borrowers . . . .	80	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$323 19
		Total . . . . .	\$323 19

Rate of interest on loans: \$15,684.25 at 6%.

QUINCY — UNITED MARKET EMPLOYEES CREDIT UNION

Incorporated March 31, 1938. Began business April 13, 1938

Samuel Johnson, *President*

Floyd A. Hayward, *Clerk of Corporation*

Timothy H. Sullivan, Jr., *Treasurer*

Board of Directors: F. J. Adams\*, F. G. Collins\*, Enrico De Cristafara, A. W. Harris, F. A. Hayward, Samuel Johnson\*, F. I. Moynihan\*, J. A. Patterson, J. H. Perkins, C. M. Prada†, George Roach, Sherman Rogers†, Julius Saluti\*, A. R. Shaw†, T. H. Sullivan, Jr.

Meetings held at 18 Chestnut Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$1,025 12	Shares . . . . .	\$1,595 98
Secured . . . . .	37 00	Guaranty fund . . . . .	70 73
Deposits in savings banks . . . .	122 91	Reserve fund . . . . .	41 75
Cash in banks subject to check . .	555 68	Undivided earnings . . . . .	43 55
Expense less current income . . . .	11 30		
	<u>\$1,752 01</u>		<u>\$1,752 01</u>
Membership		Dividends	
Number added during year . . . .	6	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	65		
Number of members, Dec. 31, 1940	61	Total Expenses for Year	
Number who are borrowers . . . .	39	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$27 14
		Total . . . . .	\$27 14

Rate of interest on loans: \$1,062.12 at 6%.

QUINCY — WHITE CREDIT UNION

Incorporated May 26, 1936. Began business June 1, 1936

Margaret M. Keeley, *President*

Corrine B. Pineau, *Clerk of Corporation*

Edward G. Hines, *Treasurer*

Board of Directors: R. A. Arvesen\*, A. H. Byrnes, K. L. Chase†, W. T. Granlund\*, E. G. Hines, P. L. Johnson†, Margaret M. Keeley, W. D. Lennon\*, Gladys Lundberg, N. H. MacAfee\*, Corrine B. Pineau, A. G. Sartori\*, W. J. Shanahan†.

Meetings held at 50 French Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,702 75	Shares	\$25,405 32
Secured	1,333 00	Guaranty fund	2,246 78
Shares in co-operative banks	360 00	Undivided earnings	104 14
Deposits in savings banks	6,050 00	Net current income	165 28
Cash on banks subject to check	5,451 77	Entrance fees	6 00
Cash on hand	30 00		
	<u>\$27,927 52</u>		<u>\$27,927 52</u>

Membership		Dividends	
Number added during year	76	Rate of dividend, May 1940	3%
Number withdrawn during year	13	Nov. 1940	2½%
Number of members, Dec. 31, 1940	243		
Number who are borrowers	118		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$380 00
		Rent	—
		Other expenses	162 64
		Total	<u>\$542 64</u>

Rate of interest on loans: \$16,035.75 at 9%.

REVERE — REVERE SCHOOLS CREDIT UNION

Incorporated May 27, 1935. Began business September 9, 1935

Harold A. Dullea, *President* John E. Sullivan, *Clerk of Corporation* Sara L. Fein, *Treasurer*

*Board of Directors:* Margaret S. Bickford, Annie E. Bragdon, H. A. Dullea, Sara L. Fein, Lawrence Gross, C. F. Lindstol\*, Mary Loftus, O. J. McGaffigan†, Mildred V. O'Connor\*, Mildred Rosent†, Anna E. Smith\*, Florence M. Spooner†, J. E. Sullivan, A. C. Whelan, Rosanna E. Yeomans.

Meetings held at High School, Beach Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,491 50	Shares	\$4,903 76
Deposits in savings banks	80 13	Guaranty fund	180 94
Cash in banks subject to check	1,531 90	Reserve fund	12 23
		Net current income	6 60
	<u>\$5,103 53</u>		<u>\$5,103 53</u>

Membership		Dividends	
Number added during year	7	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	9		
Number of members, Dec. 31, 1940	97		
Number who are borrowers	48		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$150 00
		Rent	—
		Other expenses	8 49
		Total	<u>\$158 49</u>

Rate of interest on loans: \$3,491.50 at 6%.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President* Daniel J. Collins, *Treasurer*

Corinne M. McCauley, *Clerk of Corporation*

*Board of Directors:* C. L. Carter†, D. J. Collins, Marianne J. Collins, J. J. Guilfoyle†, W. T. Keating†, J. H. Lewis\*, T. J. Mahoney\*, Corinne M. McCauley, P. E. McCauley, P. H. Reinstein, J. F. Splaine, J. W. Waugh\*.

Meetings held at 6 Unity Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,159 40	Shares	\$9,699 93
Secured	209 00	Guaranty fund	3,291 42
Deposits in savings banks	1,156 64	Reserve fund	318 29
Cash in banks subject to check	3,035 50	Undivided earnings	765 40
Other assets	2,615 17	Net current income	96 67
		Entrance fees	4 00
		Other liabilities	1,000 00
	<u>\$15,175 71</u>		<u>\$15,175 71</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	38	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	37	Total Expenses for Year	
Number of members, Dec. 31, 1940	204	Salaries	\$900 00
Number who are borrowers	108	Rent	233 40
Amount of entrance fee per member	\$1 00	Other expenses	162 68
		Total	\$1,296 08

Rate of interest on loans: \$8,368.40 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President* Albert W. Ames, *Clerk of Corporation* Albert W. Ames, *Treasurer*  
*Board of Directors:* A. W. Ames, R. L. Belcher†, E. O. Bemis, L. E. Blanchard†, Ina L. Fowler,  
Emil Kellstrand, Abraham Lelyveld, W. H. Main, Matthew O'Grady\*, J. R. Parker, W. N.  
Parker, R. S. Poole\*, H. E. Reed†, Louis Verdone, J. M. Young\*.  
Meetings held at 342 Union Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$83,597 97	Shares	\$96,659 02
Secured	9,713 89	Deposits	73,392 88
Bonds	25,140 22	Guaranty fund	10,388 38
Shares in co-operative banks	34,139 73	Reserve fund	5,864 02
Deposits in savings banks	36,586 24	Undivided earnings	6,072 05
Due from Central Credit Union		Net current income	1,032 09
Fund, Inc.	118 46	Other liabilities	15 39
Cash in banks subject to check	3,527 32		
Cash on hand	600 00		
\$193,423 83		\$193,423 83	

Membership		Dividends	
Number added during year	266	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	203	Total Expenses for Year	
Number of members, Dec. 31, 1940	1,544	Salaries	\$3,041 50
Number who are borrowers	946	Rent	395 95
Amount of entrance fee per member	none	Other expenses	1,211 85
		Total	\$4,648 80

Deposits	
Number of depositors	372
Rate of interest paid during year	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$8,958.89 at 5%; \$79,040.84 at 6%; \$5,237.53 at 7%; \$74.60 at 8%.

SALEM — DERBY CREDIT UNION

Incorporated September 6, 1929. Began business November 1, 1929

Edward J. Urbanowicz, *President* John M. Zarembski, *Treasurer*  
Alphonse S. Bachorowski, *Clerk of Corporation*  
*Board of Directors:* A. S. Bachorowski, F. I. Bachorowski, R. S. Brudzynski J. J. Collins†, J. A.  
Kuczun†, C. A. Lisaj\*, Boleslaw Suwinski\*, Filip Swiniuch†, Anthony Szygula\*, E. J. Urbano-  
wicz, J. M. Zarembski.  
Meetings held at 226 Derby Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$211 10	Shares	\$326 86
Deposits in savings banks	85 89	Deposits	5 00
Cash in banks subject to check	58 27	Guaranty fund	264 37
Other assets	314 07	Undivided earnings	91 10
Expense less current income	18 00		
\$687 33		\$687 33	

Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	3	Total Expenses for Year	
Number of members, Dec. 31, 1940	24	Salaries	—
Number who are borrowers	7	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$18 00
		Total	\$18 00

Rate of interest on loans: \$211.10 at 8%.

\*Credit Committee.

†Auditing Committee.

# SALEM — HELLENIC CREDIT UNION

Incorporated July 8, 1938. Began business July 25, 1938

Soter T. Callichy, *President*

Peter G. Taloumis, *Treasurer*

George Kessarlis, *Clerk of Corporation*

*Board of Directors:* S. T. Callichy, W. H. Chronopoulos, L. A. Coulis†, Peter Demas, George Kessarlis, Savas Moutsopoulos, James Panagopoulos\*, Athas Papacostas, John Sanidas\*, Charles Stamatopoulos†, P. K. Stasinipiulos, P. G. Taloumis, George Tasaltas†, John Vasilokopoulos\*, Charles Zolotas.

Meetings held at 9 Front Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,738 08	Shares . . . . .	\$7,051 70
Furniture and fixtures . . .	55 00	Guaranty fund . . . . .	143 67
Cash in banks subject to check . .	784 62	Undivided earnings . . . . .	235 79
		Net current income . . . . .	144 33
		Entrance fees . . . . .	2 00
		Other liabilities . . . . .	21
	<u>\$7,577 70</u>		<u>\$7,577 70</u>

Membership		Dividends	
Number added during year . . .	54	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	27	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	167		
Number who are borrowers . . .	77		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$96 00
		Rent . . . . .	—
		Other expenses . . . . .	54 74
		Total . . . . .	\$150 74

Rate of interest on loans: \$6,738.08 at 6%.

# SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Gerry E. Morse, *President*

Philip P. Borden, *Treasurer*

Robert F. Reed, *Clerk of Corporation*

*Board of Directors:* A. H. Benjamin†, P. P. Borden, Margaret Bradstreet\*, John Cherwek†, Anna M. Flynn\*, H. G. Kimball\*, Frank Marchant, F. M. Mitchell†, G. E. Morse, D. W. Poor, Jr., R. F. Reed, S. D. Smith, Jr.

Meetings held at 60 Boston Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,950 50	Shares . . . . .	\$7,211 00
Secured . . . . .	3,701 75	Deposits . . . . .	93,836 46
Bonds . . . . .	43,412 78	Guaranty fund . . . . .	5,675 49
Shares in co-operative banks . . .	3,000 00	Undivided earnings . . . . .	5,137 15
Deposits in savings banks . . .	24,000 00	Net current income . . . . .	616 35
Due from Central Credit Union		Entrance fees . . . . .	40 25
Fund, Inc. . . . .	200 00		
Cash in banks subject to check¹ . .	27,286 13		
Other assets . . . . .	965 54		
	<u>\$112,516 70</u>		<u>\$112,516 70</u>

Membership		Dividends	
Number added during year . . .	616	Rate of dividend, none paid	
Number withdrawn during year . .	220		
Number of members, Dec. 31, 1940	1,413		
Number who are borrowers . . .	367		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$779 53
		Total . . . . .	\$779 53
Deposits			
Number of depositors . . . . .	1,267		
Rate of interest paid during year . .	3%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$688.00 at 3%; \$535.25 at 5%; \$2,478.50 at 6%; \$9,950.50 at 8%.

# SALEM—JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

Albert R. Pitcoff, *President*

Samuel J. Kerr, *Treasurer*

Arthur H. Freedberg, *Clerk of Corporation*

*Board of Directors:* Moses Alners\*, A. J. Aronson\*, David Balanov†, A. H. Freedberg, Saul Goldberg, S. J. Kerr, A. R. Pitcoff, Julius Polansky†, William Shenker\*, M. H. Shulman, L. M. Stadlent†.

Meetings held at 173 Washington Street.

\*Credit Committee.

†Auditing Committee.



## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$48,923 01	Shares . . .	\$63,374 04
Secured . . .	6,574 00	Guaranty fund . . .	4,611 25
Furniture and fixtures . . .	73 00	Reserve fund . . .	2,000 00
Deposits in savings banks . . .	12,748 27	Undivided earnings . . .	1,124 44
Cash in banks subject to check . .	3,407 91	Net current income . . .	598 11
		Entrance fees . . .	8 75
		Other liabilities . . .	14 60
	<b>\$71,726 19</b>		<b>\$71,726 19</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	47	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	46	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	460		
Number who are borrowers . . . . .	251		
Amount of entrance fee per member . . . . .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$832 00
		Rent . . . . .	120 00
		Other expenses . . . . .	291 85
		<i>Total</i> . . . . .	<i>\$1,243 85</i>

Rate of interest on loans: \$3,000.00 at 4%; \$52,497.01 at 5%.

**SALEM — NORTSHORE CREDIT UNION**

Incorporated June 4, 1936. Began business June 16, 1936

Samuel E. Tappan, *President*

Lewis C. Moalli, *Clerk of Corporation*

Leroy Walen, *Treasurer*

*Board of Directors:* V. L. Barker\*, J. R. Belanger, J. W. Carrier†, F. A. Donovan, A. G. Gough\*, R. C. Greenlaw, A. R. Ham\*, L. C. Moallit, L. E. Pothier, R. P. Richardson†, R. O. Sanborn, S. E. Tappan, A. J. Theriault, F. E. Waldron, Leroy Walen.

Meetings held at 205 Washington Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>
Personal loans: Unsecured . . .	\$33,956 00	Shares . . . . . \$41,841 70
Secured . . . . .	2,538 37	Guaranty fund . . . . . 1,100 01
Furniture and fixtures . . . . .	177 35	Reserve fund . . . . . 200 00
Deposits in savings banks . . . . .	6,310 48	Undivided earnings . . . . . 735 01
Cash in banks subject to check . . . . .	1,111 32	Net current income . . . . . 213 60
		Entrance fees . . . . . 1 00
		Other liabilities . . . . . 2 20
	\$44,093 52	\$44,093 52

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	37	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	14	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	400		
Number who are borrowers . . . . .	259		
Amount of entrance fee per member . . . . .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$440 00
		Rent . . . . .	—
		Other expenses . . . . .	583 29
		<i>Total</i> . . . . .	\$1,023 29

Rate of interest on loans: \$36,494.37 at 6%.

**SALEM — ST. JOSEPH CREDIT UNION**

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President*

Albertine Vanasse, Clerk of Corporation

J. Andrew Foisy, *Treasurer*

*Board of Directors:* Alfred Audet, Adelard Beaulieu, Arthur Bouffard, Victor Corbin\*, Ernest Deschamps†, Alfred Deschesnes\*, E. J. Dionnet, J. A. Foisy, Charles Lamontague, Zenon Lavoie†, Alfred Lebel\*, A. J. Ledoux, Napoleon Levesque, Alexandre Louf, J. A. Marchant\*, L. J. Michaud, Napoleon Ouellette\*, Phileas Peltier, John Perron, Albertine Vanasse, J. E. Vanasse.

Meetings held at 104 Lafayette Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,339 87	Shares . . . . .	\$7,060 64
Secured . . . . .	635 00	Deposits . . . . .	44,459 75
Real estate loans: First mortgages . .	2,500 00	Guaranty fund . . . . .	8,217 36
Second mortgages . . . . .	20,372 42	Reserve fund . . . . .	4,130 82
Real estate by foreclosure . . . . .	22,652 85	Undivided earnings . . . . .	663 04
Deposits in savings banks . . . . .	2,806 22	Net current income . . . . .	107 68
Cash in banks subject to check . . .	2,914 98	Entrance fees . . . . .	3 15
Cash on hand . . . . .	1,000 00	Other liabilities . . . . .	6,813 16
Other assets . . . . .	6,234 26		
	<u>\$71,455 60</u>		<u>\$71,455 60</u>

Membership		Dividends	
Number added during year . . . . .	78	Rate of dividend, May 1940 . . . .	1%
Number withdrawn during year . . . .	76	Nov. 1940 . . . . .	1%
Number of members, Dec. 31, 1940 . .	430		
Number who are borrowers . . . . .	171	Total Expenses for Year	
Amount of entrance fee per member . .	25 cents	Salaries . . . . .	\$1,144 00
		Rent . . . . .	674 47
		Other expenses . . . . .	357 32
		Total . . . . .	\$2,175 79
Deposits			
Number of depositors . . . . .	267		
Rate of interest paid during year . .	3%		
Interest payable Mar. 1, Sept. 1 . . .			

Rate of interest on loans: \$2,500.00 at 6%; \$33,347.29 at 8%.

SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913

A. Alan Zetlan, *President* Samuel Tarlow, *Treasurer*  
Hyman S. Polansky, *Clerk of Corporation*  
*Board of Directors:* Irving Galper, Max Levine, Isaac Lisak†, H. S. Polansky, Louis Porter†, Mandel Shoert†, Nathan Tarlow\*, Gerald Winer\*, A. A. Zetlan, Samuel Zoll\*.  
Meetings held at 9 Front Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$22,733 86	Shares . . . . .	\$11,040 11
Secured . . . . .	4,566 50	Deposits . . . . .	20,615 86
Deposits in savings banks . . . . .	4,617 19	Guaranty fund . . . . .	4,290 69
Cash in banks subject to check . . . .	5,552 31	Reserve fund . . . . .	223 51
Other assets . . . . .	1,162 83	Undivided earnings . . . . .	1,919 70
Expense less current income . . . . .	144 59	Entrance fees . . . . .	5 75
	<u>\$38,777 28</u>	Other liabilities . . . . .	681 66
			<u>\$38,777 28</u>

Membership		Dividends	
Number added during year . . . . .	53	Rate of dividend, Nov. 1940 . . . .	4%
Number withdrawn during year . . . .	60		
Number of members, Dec. 31, 1940 . .	321	Total Expenses for Year	
Number who are borrowers . . . . .	167	Salaries . . . . .	\$480 00
Amount of entrance fee per member . .	50 cents	Rent . . . . .	130 00
		Other expenses . . . . .	225 90
		Total . . . . .	\$835 90
Deposits			
Number of depositors . . . . .	305		
Rate of interest paid during year . .	2%		
Interest payable May 15, Nov. 15 . . .			

Rate of interest on loans: \$27,300.36 at 6%.

SAUGUS — SAUGUS CREDIT UNION

Incorporated January 14, 1938. Began business January 28, 1938

William H. Robinson, *President* M. Edward Hayes, *Treasurer*  
Mabelle I. Woodland, *Clerk of Corporation*  
*Board of Directors:* B. Q. Belonga, Wallace Campbell†, D. M. Cronin\*, M. E. Hayes, A. J. Mandeville\*, L. E. Parsons, L. E. Parsons, Jr., Abraham Pinciss†, E. W. Pitman, C. B. Pugsley, W. H. Robinson, K. O. Ryman\*, F. L. Sawyer, Mabelle I. Woodland, L. C. Young†.  
Meetings held at 460 Lincoln Avenue.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$22,213 36	Shares . . . . .	\$40,612 86
Secured . . . . .	8,222 17	Guaranty fund . . . . .	1,049 52
Furniture and fixtures . . . . .	301 84	Reserve fund . . . . .	177 77
Shares in co-operative banks . . . .	1,000 00	Undivided earnings . . . . .	149 04
Deposits in savings banks . . . . .	1,506 67	Net current income . . . . .	325 63
Due from Central Credit Union		Entrance fees . . . . .	12 00
Fund, Inc. . . . .	1,003 96	Other liabilities . . . . .	2 12
Cash in banks subject to check . . .	8,073 44		
Cash on hand . . . . .	7 50		
	<u>\$42,328 94</u>		<u>\$42,328 94</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	264	Rate of dividend, May 1940 . . . .	3%
Number withdrawn during year . . .	35	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 .	568		
Number who are borrowers . . . . .	369		
Amount of entrance fee per member .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$631 45
		Rent . . . . .	324 67
		Other expenses . . . . .	467 34
		Total . . . . .	\$1,423 46

Rate of interest on loans: \$30,435.53 at 6%.

**SOMERSET — SOMERSET COMMUNITY CREDIT UNION**

Incorporated July 10, 1936. Began business July 29, 1936

John A. Grandfield, *President* Allen L. Donovan, *Clerk of Corporation* Allen L. Donovan, *Treasurer*

*Board of Directors:* J. L. Campos, Manuel DeCambrá, A. L. Donovan, L. A. Forand, J. A. Grandfield, H. W. Hale\*, Thomas Hargreaves\*, H. V. Lynch, F. J. McCarty, C. W. McClellan†, Christian Muller, J. F. Paquette\*, D. J. Sullivan†, C. H. Tompkins, Alexis Violette†.

Meetings held at 1275 County Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$7,039 49	Shares . . . . .	\$12,921 65
Secured . . . . .	2,473 26	Guaranty fund . . . . .	259 18
Deposits in savings banks . . . . .	416 02	Undivided earnings . . . . .	399 63
Due from Central Credit Union		Net current income . . . . .	87 61
Fund, Inc. . . . .	52 70	Entrance fees . . . . .	3 25
Cash in banks subject to check . . .	3,689 85		
	<u>\$13,671 32</u>		<u>\$13,671 32</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	121	Rate of dividend, Nov. 1940 . . . .	4%
Number withdrawn during year . . .	8		
Number of members, Dec. 31, 1940 .	325		
Number who are borrowers . . . . .	134		
Amount of entrance fee per member .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$100 00
		Rent . . . . .	62 70
		Other expenses . . . . .	135 81
		Total . . . . .	\$298 51

Rate of interest on loans: \$9,512.75 at 6%.

**SOMERVILLE — COLASSO CREDIT UNION**

Incorporated June 16, 1938. Began business August 2, 1938

Stephen Ciccorella, *President* Anthony E. Taglino, *Clerk of Corporation* Joseph A. LaFauce, *Treasurer*

*Board of Directors:* A. L. Bertocci\*, Stephen Ciccorella, Donald De Stefano, Daniel DiMalla, Anthony Di Perna, J. A. LaFauce, Louis Nocella†, Joseph Palomba, Jr.†, G. A. Pertrali†, Antonio Salipante\*, Vincenzo Scalesse, A. E. Taglino, Joseph Zoccola\*.

Meetings held at 9 Ward Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$4,703 00	Shares . . . . .	\$5,159 73
Secured . . . . .	620 00	Guaranty fund . . . . .	136 14
Furniture and fixtures . . . . .	12 00	Reserve fund . . . . .	191 00
Cash in banks subject to check . . .	106 38	Undivided earnings . . . . .	94 55
Cash on hand . . . . .	246 75	Net current income . . . . .	62 10
		Other liabilities . . . . .	43 61
		Entrance fees . . . . .	1 00
	<u>\$5,688 13</u>		<u>\$5,688 13</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	29	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	9	Total Expenses for Year	
Number of members, Dec. 31, 1940	94	Salaries	—
Number who are borrowers	53	Rent	\$10 00
Amount of entrance fee per member	25 cents	Other expenses	106 31
		Total	\$116 31

Rate of interest on loans: \$5,323.00 at 6%.

SOMERVILLE — HINCKLEY RENDERING EMPLOYEES CREDIT UNION

Incorporated June 20, 1934. Began business July 6, 1934

Nathan Morse, *President*

Albert E. Simmons, *Treasurer*

Dawson Hume, *Clerk of Corporation*

Board of Directors: E. W. Abrahams†, Arthur Armour, Nichols Cosso†, J. P. Deery, Dawson Hume, N. S. Jones\*, G. T. Martin, H. C. Miller, Nathan Morse, C. L. Polk\*, A. E. Simmons, H. L. Slocum\*, L. B. Slocum, J. D. Wallace†.

Meetings held at 34 Shore Drive.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,013 05	Shares	\$3,869 64
Secured	690 75	Deposits	96 50
Deposits in savings banks	208 33	Guaranty fund	383 17
Cash in banks subject to check	556 94	Undivided earnings	67 95
		Net current income	51 81
\$4,469 07		\$4,469 07	

Membership		Dividends	
Number added during year	6	Rate of dividend, May 1940	3%
Number withdrawn during year	7	Nov. 1940	3%
Number of members, Dec. 31, 1940	63	Total Expenses for Year	
Number who are borrowers	49	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$43 47
		Total	\$43 47

Rate of interest on loans: \$3,703.80 at 6%.

SOMERVILLE — NEDCO EMPLOYEES CREDIT UNION

Incorporated June 5, 1934. Began business June 20, 1934

Clifford T. Oldenburg, *President*

Miller G. Reed, *Treasurer*

Irene M. Tierney, *Clerk of Corporation*

Board of Directors: E. M. Brock\*, J. S. Dillon, C. E. Dryden, F. R. Green\*, H. L. Jensen, J. J. McCarthy†, J. L. Meaney\*, C. T. Oldenberg, F. E. Paige, E. H. Pert, M. G. Reed, William Ryfa†, Irene M. Tierney, R. D. Vance, J. E. Wixtead†.

Meetings held at 174 Somerville Ave.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,592 46	Shares	\$18,834 22
Secured	5,292 08	Guaranty fund	799 12
Deposits in savings banks	3,898 94	Reserve fund	179 13
Due from Central Credit Union		Undivided earnings	630 01
Fund, Inc.	114 13	Net current income	221 28
Cash in banks subject to check	2,336 65	Entrance fees	25
Cash on hand	429 75		
\$20,664 01		\$20,664 01	

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	14	Rate of dividend, May 1940	2½%
Number withdrawn during year	20	Nov. 1940	2½%
Number of members, Dec. 31, 1940	283	Total Expenses for Year	
Number who are borrowers	174	Salaries	\$240 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	127 31
		Total	\$367 31

Rate of interest on loans: \$13,884.54 at 6%.

SOMERVILLE — SOMERSET CREDIT UNION

Incorporated November 19, 1930. Began business December 2, 1930

Alfred J. Reghitto, *President* Anthony Fortini, *Treasurer*  
Bernard Maganzini, *Clerk of Corporation*

*Board of Directors:* Anthony Angelo, Eliseo Balboni†, J. V. Dente, Primo Diozzi\*, Pietro Ferrarini, Anthony Fortini, George Gardella, Andrew Giberti†, E. A. Guazzaloca†, Nerino Guazzaloca\*, Lorenzo Lauro, Bernard Maganzini, Sebastian Muzzioli, George Razzaboni\*, A. J. Reghitto.

Meetings held at 46-48 Pitman Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,644 35	Shares	\$14,428 84
Secured	893 60	Deposits	493 73
Deposits in savings banks	1,559 07	Guaranty fund	440 91
Cash in banks subject to check	5,115 86	Reserve fund	700 00
		Undivided earnings	148 32
		Net current income	08
		Entrance fees	1 00
	<u>\$16,212 88</u>		<u>\$16,212 88</u>

Membership		Dividends	
Number added during year	30	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	17	Total Expenses for Year	
Number of members, Dec. 31, 1940	157	Salaries	\$150 00
Number who are borrowers	88	Rent	100 00
Amount of entrance fee per member	25 cents	Other expenses	59 04
		Total	\$309 04
Deposits			
Number of depositors	7		
Rate of interest paid during year	3%		
Interest payable Jan. 1, July 1			

Rate of interest on loans: \$9,537.95 at 6%.

SOUTHBRIDGE — SOUTHBRIDGE CREDIT UNION

Incorporated March 8, 1938. Began business March 9, 1938

Albert N. Lusignan, *President* Ernest Fontaine, *Treasurer*  
Bernard Pariseau, *Clerk of Corporation*

*Board of Directors:* J. M. Beaudry, N. C. Benoit†, Raymond Benoit, Ulric Brault\*, Leo Cournoyer\*, Filino Di Gregorio, J. E. Duchesneau, Mederic Duhamel, Ernest Fontaine, J. A. Giroux†, Peter Graf, Aselard Laporte, E. A. Lavallee, A. N. Lepain, A. J. Lusignan\*, R. S. Normandin\*, A. N. Paul†, O. L. Perron, Bernard Pariseau, Joseph Piasta, F. X. Sansoucy.

Meetings held at 305 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$13,060 39	Shares	\$13,306 68
Furniture and fixtures	192 13	Guaranty fund	323 18
Deposits in savings banks	674 17	Reserve fund	350 00
Due from Central Credit Union Fund, Inc.	51 45	Undivided earnings	240 91
Cash in banks subject to check	397 05	Net current income	150 67
		Entrance fees	3 75
	<u>\$14,375 19</u>		<u>\$14,375 19</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	71	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . . .	29	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940 . . .	277	Total Expenses for Year	
Number who are borrowers . . .	121	Salaries . . . . .	\$190 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	47 48
		Other expenses . . . . .	311 11
		Total . . . . .	\$548 59

Rate of interest on loans: \$13,060.39 at 6%.

## SPRINGFIELD — AMERICAN BOSCH CREDIT UNION

Incorporated July 3, 1929. Began business August 1, 1929

Edmund O. Lesquier, *President* William C. LeNoir, *Treasurer*  
William C. LeNoir, *Clerk of Corporation*

*Board of Directors:* J. G. Amauni, F. T. Balthazar, O. C. Bozenhard, J. H. Buckley\*, J. F. Cody\*, Madelein Connelly, A. B. Howe, A. B. Howe, Jr., G. E. Keegan\*, W. C. LeNoir, E. O. Lesquier, F. A. Murray†, A. J. Yodlowski†.

Meetings held at 3664 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$22,211 58	Shares . . . . .	\$39,107 95
Secured . . . . .	300 00	Guaranty fund . . . . .	1,926 75
Bonds . . . . .	2,775 00	Reserve fund . . . . .	818 22
Shares in co-operative banks . . .	3,942 35	Undivided earnings . . . . .	702 26
Deposits in savings banks . . .	7,176 54	Net current income . . . . .	441 03
Cash in banks subject to check . . .	6,608 24	Entrance fees . . . . .	13 50
		Other liabilities . . . . .	4 00
	<u>\$43,013 71</u>		<u>\$43,013 71</u>

Membership		Dividends	
Number added during year . . .	276	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	68	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940 . . .	794	Total Expenses for Year	
Number who are borrowers . . .	424	Salaries . . . . .	\$663 00
Amount of entrance fee per member . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	457 03
		Total . . . . .	\$1,120 03

Rate of interest on loans: \$22,511.58 at 6%.

## SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928

Jesse E. Dickinson, *President* George A. Barker, *Clerk of Corporation* George A. Barker, *Treasurer*

*Board of Director:* G. A. Barker, Mary T. Corcoran†, Mary A. Daly\*, J. E. Dickinson, William Healy†, O. L. Hupfer, Martin Kelly, Edna C. Merrill†, L. A. Noel\*, Minnie Raymond, Albertina E. Smead\*.

Meetings held at 15 Mill Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,372 45	Shares . . . . .	\$2,940 84
Secured . . . . .	309 50	Deposits . . . . .	53 50
Deposits in savings banks . . .	300 00	Guaranty fund . . . . .	589 13
Cash in banks subject to check . . .	872 17	Undivided earnings . . . . .	243 17
		Net current income . . . . .	27 23
		Entrance fees . . . . .	25
	<u>\$3,854 12</u>		<u>\$3,854 12</u>

Membership		Dividends	
Number added during year . . .	4	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	17	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	69	Total Expenses for Year	
Number who are borrowers . . .	45	Salaries . . . . .	—
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
Deposits		Other expenses . . . . .	\$60 83
Number of depositors . . .	17	Total . . . . .	\$60 83
Rate of interest paid during year . . .	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$2,681.95 at 5%.

\*Credit Committee.

† Auditing Committee.



SPRINGFIELD — BETH ISRAEL CREDIT UNION

Incorporated August 3, 1937. Began business September 1, 1937

Arthur Paroshinsky, *President* Irwin V. Cohn, *Clerk of Corporation* Irving M. Cohen, *Treasurer*  
*Board of Directors:* William Black†, Hyman Bresky, R. M. Burstein\*, I. M. Cohen\*, Max Cohen,  
I. V. Cohn†, Arthur Paroshinsky, Harry Rulnick\*, A. D. Simons, Sam Slonim, A. J. Stein†.  
Meetings held at 1214 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,252 00	Shares . . . . .	\$10,041 00
Secured . . . . .	1,672 00	Guaranty fund . . . . .	275 30
Furniture and fixtures . . . . .	33 25	Undivided earnings . . . . .	82 00
Deposits in savings banks . . . . .	556 44	Net current income . . . . .	105 40
Cash in banks subject to check . . . . .	994 41	Entrance fees . . . . .	3 00
		Other liabilities . . . . .	1 40
	<u>\$10,508 10</u>		<u>\$10,508 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	12	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	3		
Number of members, Dec. 31, 1940 . . . . .	52	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	44	Salaries . . . . .	\$180 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	120 68
		Total . . . . .	\$300 68

Rate of interest on loans: \$1,920.00 at 5%; \$7,004.00 at 6%.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928

Warren Westcott, *President* Catherine C. Fogarty, *Clerk of Corporation* Catherine C. Fogarty, *Treasurer*  
*Board of Directors:* W. E. Bell, Allan Burnett, A. N. Cochran, Catherine C. Fogarty, Julian Hock-  
enberry, J. E. Jones, William Leab†, John MacGregor†, W. C. Shaw\*, Warren Westcott, Peter  
Wilson†, A. F. Winton\*, H. F. Wood\*.  
Meetings held at Pinevale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$44,075 48	Shares . . . . .	\$87,922 35
Secured . . . . .	10,351 66	Guaranty fund . . . . .	3,741 07
Bonds . . . . .	7,500 00	Undivided earnings . . . . .	2,485 30
Shares in co-operative banks . . . . .	2,000 00	Net current income . . . . .	824 24
Deposits in savings banks . . . . .	3,673 12	Entrance fees . . . . .	8 50
Cash in banks subject to check . . . . .	27,381 20		
	<u>\$94,981 46</u>		<u>\$94,981 46</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	133	Rate of dividend, May 1940 . . . . .	3%
Number withdrawn during year . . . . .	60	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	1,041		
Number who are borrowers . . . . .	696	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$416 00
		Rent . . . . .	—
		Other expenses . . . . .	401 21
		Total . . . . .	\$817 21

Rate of interest on loans: \$10,351.66 at 5%; \$44,075.48 at 6%.

SPRINGFIELD — CHENEY BIGELOW CREDIT UNION

Incorporated July 3, 1929. Began business September 3, 1929

Thomas R. Moriarty, *President* Anna T. Brady, *Clerk of Corporation* Anna T. Brady, *Treasurer*  
*Board of Directors:* C. H. Belton†, Anna T. Brady, F. E. Fountain\*, R. E. Freeman\*, M. C. Har-  
rigan, A. A. Jefferson, A. W. Larkum, A. H. Macdonald\*, E. G. Marchetti\*, T. R. Moriarty,  
John Warnock†.  
Meetings held at 417 Liberty Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,933 95	Shares . . . . .	\$3,515 04
Secured . . . . .	132 30	Guaranty fund . . . . .	308 32
Cash in banks subject to check . .	2,090 58	Undivided earnings . . . . .	309 41
		Net current income . . . . .	21 06
		Entrance fees . . . . .	3 00
	<u>\$4,156 83</u>		<u>\$4,156 83</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May 1940 . .	2¾%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2¾%
Number of members, Dec. 31, 1940	87		
Number who are borrowers . . .	41	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$32 66
		Total . . . . .	\$32 66

Rate of interest on loans: \$2,066.25 at 6%.

SPRINGFIELD — DAIRY CREDIT UNION

Incorporated February 13, 1939. Began business February 15, 1939

John F. Speight, *President* Marion L. Holcomb, *Clerk of Corporation* Ralph F. Coburn, *Treasurer*  
*Board of Directors:* W. J. Blake†, R. F. Coburn, Marion L. Holcomb, R. T. Perrine\*, F. E. Reed,  
T. P. Scahill†, W. K. Simes, J. F. Speight\*, L. R. Staunton\*, M. F. Walsh†, C. A. Wilson.  
Meetings held at 134 Cass Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,185 60	Shares . . . . .	\$16,586 75
Secured . . . . .	1,971 96	Guaranty fund . . . . .	686 29
Deposits in savings banks . . .	1,007 11	Undivided earnings . . . . .	685 58
Cash in banks subject to check . .	1,982 86	Net current income . . . . .	187 91
	<u>\$18,147 53</u>	Entrance fees . . . . .	1 00
			<u>\$18,147 53</u>
Membership		Dividends	
Number added during year . . .	30	Rate of dividend, May 1940 . .	2¼%
Number withdrawn during year . .	15	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	201		
Number who are borrowers . . .	127	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$304 36
		Total . . . . .	\$304 36

Rate of interest on loans: \$15,157.56 at 6%.

SPRINGFIELD — DIAMOND MATCH EMPLOYEES' CREDIT UNION

Incorporated November 6, 1940. Began business November 8, 1940.

Denis N. Chaffee, *President* Philip H. Porter, *Clerk of Corporation* Philip H. Porter, *Treasurer*  
*Board of Directors:* D. N. Chaffee, H. E. Fournier†, Margaret P. Griseri\*, Alice Kabokawich†, F. S.  
Kinkade, Joseph Mascaro\*, R. W. McAllister, H. J. McDonald†, J. B. Parent, P. H. Porter, L. E.  
Roy, B. W. Shea, Elizabeth E. Sherman, F. L. Woodbridge\*. (One vacancy.)  
Meetings held at 125 Paridon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,792 00	Shares . . . . .	\$2,586 00
Cash in banks subject to check . .	934 57	Net current income . . . . .	105 32
	<u>\$2,726 57</u>	Entrance fees . . . . .	35 25
			<u>\$2,726 57</u>
Membership		Dividends	
Number added during year . . .	110	Rate of dividend, none paid	
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	110	Salaries . . . . .	—
Number who are borrowers . . .	32	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$2 76
		Total . . . . .	\$2 76

Rate of interest on loans: \$1,792.00 at 6%.

\*Credit Committee. †Auditing Committee.



# SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Abraham Kaplan, *President* Abraham L. Rothman, *Clerk of Corporation* Abraham L. Rothman, *Treasurer*  
*Board of Directors:* Harold Chernok\*, William Chernok, Benjamin Dubrin, Abraham Kaplan†, Raymond Klibanoff, Jacob Leader\*, Samuel Levi, Benjamin Rosen†, A. L. Rothman\*, Hyman Rothman, S. R. Rothman†.

Meetings held at 1304 Dwight Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,684 00	Shares . . .	\$12,173 92
Secured . . .	4,056 00	Guaranty fund . . .	2,305 03
Cash in banks subject to check . .	5,545 58	Undivided earnings . . .	719 63
		Net current income . . .	87 00
	<b>\$15,285 58</b>		<b>\$15,285 58</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	2	Rate of dividend, May 1940 . .	3%
Number withdrawn during year . .	10	Nov. 1940 . .	3%
Number of members, Dec. 31, 1940	66		
Number who are borrowers . . .	48		
Amount of entrance fee per member	\$5 00		
		<b>Total Expenses for Year</b>	
		Salaries . . .	\$350 00
		Rent . . .	72 00
		Other expenses . . .	73 56
		Total . . .	\$495 56

Rate of interest on loans: \$3,915.00 at 5%; \$5,825.00 at 6%.

# SPRINGFIELD — JEWISH CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Samuel Fieldman, *President* Abraham Melnick, *Clerk of Corporation* Abraham B. Penn, *Treasurer*  
*Board of Directors:* B. R. Albert, Charles Broad†, Samuel Dietz, Israel Fieldman†, Samuel Fieldman\*, N. M. Harvey, J. B. Heit\*, Abraham Lieberman, Julius Margolis, Abraham Melnick\*, A. B. Penn, Sol Rados†, Max Skvirsky.

Meetings held at 716 Dwight Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$66,829 04	Shares . . .	\$71,958 14
Secured . . .	3,626 78	Guaranty fund . . .	11,478 14
Real estate loans: First mortgages	2,300 00	Undivided earnings . . .	278 95
Deposits in savings banks . . .	3,774 10	Net current income . . .	725 12
Cash in banks subject to check . .	7,911 93	Entrance fees . . .	1 50
	<b>\$84,441 85</b>		<b>\$84,441 85</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	45	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	48	Nov. 1940 . .	2%
Number of members, Dec. 31, 1940	346		
Number who are borrowers . . .	275		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . .	\$2,118 17
		Rent . . .	260 00
		Other expenses . . .	637 51
		Total . . .	\$3,015 68

Rate of interest on loans \$70,455.82 at 5½%; \$2,300.00 at 6%.

# SPRINGFIELD — MACCABEAN PYTHIAN CREDIT UNION

Incorporated July 8, 1940. Began business July 22, 1940

William Kimball, *President* Michael Weiss, *Clerk of Corporation* Michael Weiss, *Treasurer*  
*Board of Directors:* I. R. Alpert, Harry Berkowitz†, Maxwell Cushing\*, Abraham Engelson, Joseph Engelson\*, L. K. Kilgoff\*, L. J. Gordon, Julius Kimball†, William Kimball, Milton Webber†, Michael Weiss.

Meetings held at 274 Worthington Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Secured . . . . .	\$368 00	Shares . . . . .	\$1,335 25
Cash in banks subject to check . . . . .	931 35	Net current income . . . . .	11 00
Other assets . . . . .	61 15	Entrance fees . . . . .	14 25
	<u>\$1,360 50</u>		<u>\$1,360 50</u>
Membership		Dividends	
Number added during year . . . . .	46	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	46	Salaries . . . . .	—
Number who are borrowers . . . . .	6	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$74 15
		Total . . . . .	\$74 15

Rate of interest on loans: \$368.00 at 6%.

SPRINGFIELD — MONARCH CREDIT UNION

Incorporated October 14, 1939. Began business November 10, 1939

Robert A. Edwards, *President* Donald G. Atkins, *Treasurer*  
Robert F. Dorman, *Clerk of Corporation*  
*Board of Directors:* D. G. Atkins, Blanche I. Bennett, Mildred Blackburn†, M. L. Coburn, R. F. Dorman, R. A. Edwards, L. H. Fortier, Jr.†, C. B. Gordon, D. W. Gordon\*, G. M. Grady, H. M. Graham†, R. S. Jack\*, Linwood Regan, L. E. Severance, H. G. Young\*.  
Meetings held at 365 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$4,797 40	Shares . . . . .	\$8,334 24
Secured . . . . .	1,522 50	Guaranty fund . . . . .	100 43
Bonds . . . . .	750 00	Undivided earnings . . . . .	327 60
Cash in banks subject to check . . . . .	1,734 12	Net current income . . . . .	40 25
	<u>\$8,804 02</u>	Entrance fees . . . . .	1 50
			<u>\$8,804 02</u>
Membership		Dividends	
Number added during year . . . . .	69	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	16	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	158	Total Expenses for Year	
Number who are borrowers . . . . .	52	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$60 97
		Total . . . . .	\$60 97

Rate of interest on loans: \$6,319.90 at 5%.

SPRINGFIELD — MONSANTO PLASTICS CREDIT UNION

Incorporated November 12, 1937. Began business December 4, 1937

Herbert E. Tolman, *President* Esther C. Cochran, *Treasurer*  
Jane M. Bremner, *Clerk of Corporation*  
*Board of Directors:* Jane M. Bremner, Grace M. Brouillette, E. H. Brown†, J. H. Clough, Esther C. Cochran, S. H. Coulton\*, C. M. Connors, Robert Gardner, E. A. Gurney\*, Ruth T. Leonard†, Helen G. McIntosh\*, J. F. Moriarty, Alfred Shaw\*, L. J. Skinner†, H. E. Tolman, R. W. Trombly, H. D. Woodmansee\*.  
Meetings held at Monsanto Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$19,718 64	Shares . . . . .	\$37,874 68
Secured . . . . .	2,437 99	Guaranty fund . . . . .	555 72
Deposits in savings banks . . . . .	6,093 16	Undivided earnings . . . . .	2,053 76
Cash in banks subject to check . . . . .	12,530 18	Net current income . . . . .	306 36
Cash on hand . . . . .	10 55		
	<u>\$40,790 52</u>		<u>\$40,790 52</u>
Membership		Dividends	
Number added during year . . . . .	136	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	65	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	697	Total Expenses for Year	
Number who are borrowers . . . . .	402	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	none	Rent . . . . .	—
		Other expenses . . . . .	\$381 03
		Total . . . . .	\$381 03

Rate of interest on loans: \$22,156.63 at 6%.

\*Credit Committee.

†Auditing Committee.



SPRINGFIELD — PYNCHON CREDIT UNION

Incorporated July 2, 1936. Began business July 15, 1936

Emil Saari, *President*

Frederick L. Kingsley, *Treasurer*

Grace A. Lester, *Clerk of Corporation*

*Board of Directors:* R. A. Bates†, A. H. Bemis, W. L. Bryan\*, P. M. Dick†, S. A. Edwards, C. M. Heidel\*, G. A. Hill†, F. L. Kingsley, Grace A. Lester, Emil Saari, E. K. Smith\*.

Meetings held at 195 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,402 10	Shares . . . . .	\$6,145 42
Secured . . . . .	279 50	Guaranty fund . . . . .	500 00
Deposits in savings banks . . .	704 83	Undivided earnings . . . . .	394 58
Cash in banks subject to check . .	763 39	Net current income . . . . .	108 57
		Entrance fees . . . . .	1 25
	<u>\$7,149 82</u>		<u>\$7,149 82</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	10	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	123		
Number who are borrowers . . .	52		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$54 35
		Total . . . . .	\$54 35

Rate of interest on loans: \$5,681.60 at 5%.

SPRINGFIELD — SPRINGFIELD ARMORY CREDIT UNION

Incorporated May 17, 1940. Began business May 20, 1940

Stanley W. Fish, *President*

George A. Brochu, *Treasurer*

Stanley M. Skowronek, *Clerk of Corporation*

*Board of Directors:* G. A. Brochu, Raymond Brodeur\*, A. O. Coates, S. W. Fish, John Garvey†, Leo Jacques\*, L. O. Laffin, L. J. Laravee, Robert Ledoux†, Joseph McCarthy, Neil McNeil, William Radloff\*, S. M. Skowronek, Thomas Tyrer†. (One vacancy)

Meetings held at Springfield Armory.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,901 17	Shares . . . . .	\$18,497 50
Cash in banks subject to check . .	4,738 69	Undivided earnings . . . . .	368 37
Cash on hand . . . . .	3 25	Net current income . . . . .	289 19
Other assets . . . . .	511 95		
	<u>\$19,155 06</u>		<u>\$19,155 06</u>
Membership		Dividends	
Number added during year . . .	593	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	593		
Number who are borrowers . . .	203		
Amount of entrance fee per member	none		
		Total Expenses for Year	
		Salaries . . . . .	\$276 92
		Rent . . . . .	—
		Other expenses . . . . .	64 06
		Total . . . . .	\$340 98

Rate of interest on loans: \$13,901.17 at 6%.

SPRINGFIELD — SPRINGFIELD F. C. A. EMPLOYEES CREDIT UNION

Incorporated June 12, 1934. Began business June 15, 1934

Clayton R. Ford, *President*

Earl F. Wood, *Treasurer*

Margie M. Washburn, *Clerk of Corporation*

*Board of Directors:* C. G. Anderson†, C. O. Chauncey, C. W. Dingman†, C. R. Ford\*, G. L. Howe†, Edward Jones\*, L. A. Jones, Gertrude E. Sheldon, Margie M. Washburn, D. E. Wilcox\*, E. F. Wood.

Meetings held at 310 State Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,484 70	Shares . . . . .	\$34,483 70
Secured . . . . .	10,111 14	Guaranty fund . . . . .	1,274 47
Deposits in savings banks . . .	15,976 38	Undivided earnings . . . . .	423 56
Cash in banks subject to check . .	3,654 41	Net current income . . . . .	43 15
		Entrance fees . . . . .	1 75
	<u>\$36,226 63</u>		<u>\$36,226 63</u>

Membership		Dividends	
Number added during year . . .	33	Rate of dividend, May 1940 . . .	1 3/4 %
Number withdrawn during year . .	27	Nov. 1940 . . . . .	2 %
Number of members, Dec. 31, 1940	295		
Number who are borrowers . . .	126		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$128 16
		Total . . . . .	<u>\$128 16</u>

Rate of interest on loans: \$2,533.95 at 2½%; \$13,354.74 at 3%; \$521.25 at 5%; \$185.90 at 6%.

SPRINGFIELD — SPRINGFIELD FRANCO-AMERICAN CREDIT UNION

Incorporated April 15, 1930. Began business May 23, 1930

George A. Lanciaux, *President* Isaie N. Methe, *Treasurer*  
Henry E. Patnaude, *Clerk of Corporation*  
*Board of Directors:* G. W. Angers†, H. E. Angers†, Ferdinand Boisvert\*, G. D. Brodeur, Aimie H. Cote†, L. B. DeBlois, A. G. Garant, R. C. Hebert, G. A. Lanciaux\*, I. N. Methe, V. A. Methe\*, H. E. Patnaude\*, J. C. Z. Potvin, L. J. Ricard\*, George St. Pierre.  
Meetings held at 115 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$28,600 29	Shares . . . . .	\$49,979 66
Secured . . . . .	11,070 82	Guaranty fund . . . . .	3,137 91
Real estate loans: First mortgages	4,931 00	Reserve fund . . . . .	153 60
Real estate by foreclosure . . .	406 55	Undivided earnings . . . . .	2,025 85
Deposits in savings banks . . .	2,242 06	Net current income . . . . .	461 76
Due from Central Credit Union			
Fund, Inc. . . . .	115 60		
Cash in banks subject to check . .	8,367 46		
Cash on hand . . . . .	25 00		
	<u>\$55,758 78</u>		<u>\$55,758 78</u>

Membership		Dividends	
Number added during year . . .	91	Rate of dividend, May 1940 . . .	2 1/2 %
Number withdrawn during year . .	49	Nov. 1940 . . . . .	2 %
Number of members, Dec. 31, 1940	497		
Number who are borrowers . . .	265		
Amount of entrance fee per member	none		
		Total Expenses for Year	
		Salaries . . . . .	\$1,040 00
		Rent . . . . .	—
		Other expenses . . . . .	666 14
		Total . . . . .	<u>\$1,706 14</u>

Rate of interest on loans: \$4,931.00 at 5½%; \$39,671.11 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

Rene J. Patingre, *President* Frank W. Stagnaro, *Treasurer*  
A. Omer Moulton, *Clerk of Corporation*  
*Board of Directors:* S. T. Brumfield, D. F. Connelly, J. J. Fitzgerald, R. W. Griffin†, W. L. Griffin\*, C. M. Healey, W. E. Hurley\*, T. J. Keating, J. G. McGrady, W. J. Meskill†, A. O. Moulton\* W. C. O'Brien\*, R. J. Patingre\*, F. W. Stagnaro\*, G. A. Wells†.  
Meetings held at 68 Vernon Street.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$193,713 18	Shares . . . . .	\$259,722 22
Secured . . . . .	17,964 43	Guaranty fund . . . . .	28,246 04
Real estate loans: First mortgages . . .	17,524 50	Reserve fund . . . . .	10,000 00
Real estate by foreclosure . . . . .	5,223 77	Undivided earnings . . . . .	2,553 75
Bonds . . . . .	20,810 00	Net current income . . . . .	2,014 17
Furniture and fixtures . . . . .	1,500 00	Entrance fees . . . . .	15 00
Shares in co-operative banks . . . . .	20,000 00		
Deposits in savings banks . . . . .	16,919 59		
Due from Central Credit Union			
Fund, Inc. . . . .	59 09		
Cash in banks subject to check . . . . .	8,736 62		
Cash on hand . . . . .	100 00		
	<u>\$302,551 18</u>		<u>\$302,551 18</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	119	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	166	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	1,937		
Number who are borrowers . . . . .	1,428		
Amount of entrance fee per member . . . . .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$6,062 00
		Rent . . . . .	698 19
		Other expenses . . . . .	2,376 20
		Total . . . . .	\$9,136 39

Rate of interest on loans: \$11,032.50 at 5%; \$4,550.00 at 5½%; \$213,619.61 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

Herbert C. Humason, *President* Frank W. Vinnicombe, *Treasurer*  
Frank W. Vinnicombe, *Clerk of Corporation*

*Board of Directors:* T. J. Ashe, W. S. Best\*, C. C. Brennan, T. G. Crowley\*, C. N. Hamer\*, C. J. Hauck†, G. E. Hayes\*, H. C. Humason\*, A. J. Johnson†, H. J. Smith†, F. W. Vinnicombe.

Meetings held at Federal Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$29,221 82	Shares . . . . .	\$174,997 89
Secured . . . . .	30,463 89	Deposits . . . . .	57,446 97
Real estate loans: First mortgages . . . . .	87,215 00	Guaranty fund . . . . .	10,273 28
Second mortgages . . . . .	4,980 00	Reserve fund . . . . .	9,500 00
Bonds . . . . .	73,345 00	Undivided earnings . . . . .	1,055 65
Shares in co-operative banks . . . . .	10,805 80	Net current income . . . . .	648 17
Due from Central Credit Union		Entrance fees . . . . .	5 00
Fund, Inc. . . . .	118 48	Other liabilities . . . . .	188 18
Cash in banks subject to check . . . . .	13,202 50		
Cash on hand . . . . .	394 76		
Other assets . . . . .	4,367 89		
	<u>\$254,115 14</u>		<u>\$254,115 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	31	Rate of dividend, May 1940 . . . . .	2¼%
Number withdrawn during year . . . . .	20	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940 . . . . .	496		
Number who are borrowers . . . . .	271		
Amount of entrance fee per member . . . . .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$2,059 00
		Rent . . . . .	—
		Other expenses . . . . .	373 83
		Total . . . . .	\$2,432 83
<i>Deposits</i>			
Number of depositors . . . . .	86		
Rate of interest paid during year . . . . .	3½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . . . .			

Rate of interest on loans: \$92,195.00 at 5%; \$59,685.71 at 6%.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, *President* Martin J. Hennessey, *Treasurer*  
Edward F. Crowe, *Clerk of Corporation*

*Board of Directors:* J. P. Coughlin, E. F. Crowe\*, J. A. Dougan†, J. A. Hegarty, M. J. Hennessey\*, W. F. LaBrecque†, E. F. Leary, J. W. Leonard†, Zephy Longtin, D. J. Meaney\*, E. A. Raleigh, F. J. White.

Meetings held at 1694 Main Street.

\*Credit Committee. †Auditing Committee.





STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$858 22	Shares . . . . .	\$1,293 48
Secured . . . . .	103 50	Guaranty fund . . . . .	52 99
Deposits in savings banks . . .	139 38	Reserve fund . . . . .	50 00
Cash in banks subject to check .	354 17	Undivided earnings . . . . .	53 65
		Net current income . . . . .	5 15
	<u>\$1,455 27</u>		<u>\$1,455 27</u>
Membership		Dividends	
Number added during year . . .	1	Rate of dividend, May 1940 . .	2%
Number withdrawn during year .	none	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	30		
Number who are borrowers . . .	23		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$23 79
		Total . . . . .	\$23 79

Rate of interest on loans: \$961.72 at 5%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

Roy N. Conley, *President* Willard D. Fessenden, *Treasurer*

Clara L. Woolley, *Clerk of Corporation*

*Board of Directors:* C. A. Cignoli\*, V. W. Cignoli\*, R. N. Conley, D. E. Corey†, H. F. Costello, L. J. Delay†, W. D. Fessenden, James Gray, Alice M. Lombard\*, H. L. Rich†, R. J. Wallace, Clara L. Woolley.

Meetings held at 73 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,469 00	Shares . . . . .	\$111,029 38
Secured . . . . .	13,537 46	Guaranty fund . . . . .	5,794 95
Real estate loans: First mortgages	50,017 00	Undivided earnings . . . . .	2,066 83
Deposits in savings banks . . .	38,000 00	Net current income . . . . .	302 55
Cash in banks subject to check .	174 05	Other liabilities . . . . .	3 80
	<u>\$119,197 51</u>		<u>\$119,197 51</u>
Membership		Dividends	
Number added during year . . .	26	Rate of dividend, Nov. 1940 . .	3¾%
Number withdrawn during year .	11		
Number of members, Dec. 31, 1940	355		
Number who are borrowers . . .	194		
Amount of entrance fee per member	none	Total Expenses for Year	
		Salaries . . . . .	\$730 00
		Rent . . . . .	—
		Other expenses . . . . .	651 71
		Total . . . . .	\$1,381 71

Rate of interest on loans: \$81,023.46 at 5%.

SPRINGFIELD — WESTCO CREDIT UNION

Incorporated July 8, 1936. Began business July 25, 1936

Chester W. Kirby, *President* Arthur W. Batchelder, *Treasurer*

Arthur W. Benson, *Clerk of Corporation*

*Board of Directors:* J. C. Almeida, A. W. Batchelder, L. F. Benoit†, A. W. Benson, Matthew Campbell, Lucien Comeau, J. J. Corry, Frank Disco, John Karant†, C. C. King\*, C. W. Kirby, Robert Ormsby†, Samuel Roberts, Loren Tetreault\*, J. M. Young\*.

Meetings held at 32 Stevens Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$34,781 43	Shares . . . . .	\$60,622 61
Secured . . . . .	3,913 50	Guaranty fund . . . . .	1,885 95
Furniture and fixtures . . . . .	25 00	Undivided earnings . . . . .	319 57
Shares in co-operative banks . .	21,959 80	Net current income . . . . .	1,116 02
Deposits in savings banks . . .	1,100 00	Entrance fees . . . . .	9 00
Cash in banks subject to check .	2,058 67	Other liabilities . . . . .	185 25
Cash on hand . . . . .	300 00		
	<u>\$64,138 40</u>		<u>\$64,138 40</u>

\*Credit Committee. †Auditing Committee.

Membership		Dividends	
Number added during year	225	Rate of dividend, May 1940	2%
Number withdrawn during year	16	Nov. 1940	2%
Number of members, Dec. 31, 1940	809	Total Expenses for Year	
Number who are borrowers	516	Salaries	\$770 20
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	403 80
		Total	\$1,174 00

Rate of interest on loans: \$3,913.50 at 5%; \$34,781.43 at 6%.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Edward T. Sheridan, *President* R. Leonard Wing, *Treasurer*  
John H. Armstrong, *Clerk of Corporation*

Board of Directors: J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson, A. L. Butler†, Rose A. Carlin, P. F. Follett, E. S. Henderson, H. L. Hutchinson, Etta L. Jones†, Nellie E. Leete, Catherine M. McQuade\*, H. E. Oakes\*, Helen A. O'Donnell, Mary A. O'Donnell, C. S. Parker, Margaret J. Reid, H. C. Shaw, E. T. Sheridan, C. S. Stebbins\*, Theresa A. Tierney†, R. L. Wing.

Meetings held at 283 Worthington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$97,362 25	Shares	\$622,388 46
Secured	105,475 77	Guaranty fund	34,702 85
Real estate loans: First mortgages	199,378 21	Undivided earnings	17,542 26
Second mortgages	1,430 00	Net current income	4,314 16
Bonds	99,546 30	Entrance fees	2 40
Furniture and fixtures	390 00	Other liabilities	3,937 16
Shares in co-operative banks	77,000 00		
Deposits in savings banks	93,724 87		
Cash in banks subject to check	3,928 39		
Cash on hand	4,151 50		
Other assets	500 00		
	<u>\$682,887 29</u>		<u>\$682,887 29</u>

Membership		Dividends	
Number added during year	146	Rate of dividend, May 1940	2%
Number withdrawn during year	110	Nov. 1940	2%
Number of members, Dec. 31, 1940	2,080	Total Expenses for Year	
Number who are borrowers	943	Salaries	\$4,438 00
Amount of entrance fee per member	10 cents	Rent	—
		Other expenses	2,747 70
		Total	\$7,185 70

Rate of interest on loans: \$292,903.83 at 5%; \$110,742.40 at 6%.

SWAMPSCOTT — JOSEPH L. STEVENS V.F.W. CREDIT UNION

Incorporated August 26, 1940. Began business September 17, 1940

Edward F. Burke, *President* Edward U. Nicholson, *Treasurer*  
Ralph D. Merritt, *Clerk of Corporation*

Board of Directors: W. J. Arsenault†, M. E. Brennan†, E. F. Burke, J. F. Campbell†, Frank Cusick, C. S. Dedrick, D. V. Dumas\*, J. F. Etter\*, F. B. Hackett, F. J. Hay, R. D. Merritt, C. W. Morris, E. U. Nicholson, A. W. Tucker\*, L. D. Williams.

Meetings held at 484 Humphrey Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Cash in banks subject to check	\$257 00	Shares	\$266 25
Cash on hand	19 75	Entrance fees	10 50
	<u>\$276 75</u>		<u>\$276 75</u>

Membership		Dividends	
Number added during year	42	Rate of dividend, none paid	
Number withdrawn during year	none	Total Expenses for Year	
Number of members Dec. 31, 1940	42	None	
Number who are borrowers	none		
Amount of entrance fee per member	25 cents		

\*Credit Committee.

† Auditing Committee.



# SWAMPSCOTT — LEON E. ABBOTT POST NO. 57 (3) CREDIT UNION

Incorporated August 27, 1931. Began business September 21, 1931

Alphonso Chiancone, *President*

Robert M. Leonard, *Treasurer*

Robert M. Leonard, *Clerk of Corporation*

*Board of Directors:* I. M. Adams†, G. B. Atkins\*, Alphonso Chiancone\*, J. W. Doherty, A. N. Frazier, E. J. Garity†, A. B. Jones\*, J. T. Lee†, R. M. Leonard, J. D. Malone, C. B. Stensrud.

Meetings held at 89 Burrill Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,535 55	Shares . . . . .	\$7,849 62
Secured . . . . .	1,386 87	Guaranty fund . . . . .	262 28
Deposits in savings banks . . .	2,571 34	Reserve fund . . . . .	606 57
Cash in banks subject to check . .	1,346 60	Undivided earnings . . . . .	53 94
		Net current income . . . . .	58 35
		Entrance fees . . . . .	25
		Other liabilities . . . . .	9 35
	<u>\$8,840 36</u>		<u>\$8,840 36</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	7	Rate of dividend, May 1940 . . .	6%
Number withdrawn during year . .	38		
Number of members, Dec. 31, 1940	115	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	82	Salaries . . . . .	\$150 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	136 51
		Total . . . . .	\$286 51

Rate of interest on loans: \$4,922.42 at 6%.

## TAUNTON — ADAMS POST CREDIT UNION

Incorporated June 12, 1933. Began business June 21, 1933

Emery J. Malo, *President*

Joseph T. McDonald, *Treasurer*

William J. Sullivan, *Clerk of Corporation*

*Board of Directors:* F. B. Briggs†, M. T. Ferreira, L. J. Goslin\*, L. C. Harwood, J. T. McDonald, E. J. Malo, G. E. Mandigo\*, H. J. Menard†, E. F. Shepard\*, W. J. Sullivan, G. H. Tetlow†.

Meetings held at 21 Hodges Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,806 82	Shares . . . . .	\$7,231 70
Secured . . . . .	434 20	Guaranty fund . . . . .	311 73
Real estate loans: First mortgages	1,853 58	Reserve fund . . . . .	50 00
Deposits in savings banks . . .	5 00	Undivided earnings . . . . .	369 77
Cash in banks subject to check . .	957 12	Net current income . . . . .	91 02
		Entrance fees . . . . .	2 50
	<u>\$8,056 72</u>		<u>\$8,056 72</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	15	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	9	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940	149		
Number who are borrowers . . .	72	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$52 81
		Total . . . . .	\$52 81

Rate of interest on loans: \$7,094.40 at 6%.

## TAUNTON—BRISTOL COUNTY EMPLOYEES CREDIT UNION

Incorporated January 11, 1940. Began business January 23, 1940

Timothy A. Lovett, *President*

Ernest W. Kilroy, *Treasurer*

William M. Emerson, *Clerk of Corporation*

*Board of Directors:* E. A. Arsenault, Frank Braney, L. W. Caton, J. D. Egan\*, W. M. Emerson, Jeremiah Fahey†, Magnus Folster, Jr.†, E. W. Kilroy, T. A. Lovett, T. P. Maguire, E. L. Morris, Francis O'Boy, Justin Perry, Manuel Ponte\*, J. B. Waterman†.

Meetings held at 441 North Main Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,959 99	Shares . . .	\$15,929 45
Secured . . .	2,832 00	Guaranty fund . . .	309 97
Real estate loans: First mortgages . . .	487 50	Reserve fund . . .	200 00
Deposits in savings banks . . .	1,001 67	Undivided earnings . . .	567 57
Cash in banks subject to check . . .	423 22	Entrance fees . . .	1 75
Cash on hand . . .	301 25		
Expense less current income . . .	3 11		
	<u>\$17,008 74</u>		<u>\$17,008 74</u>
Membership		Dividends	
Number added during year . . .	173	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . . .	7	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . .	166	Salaries . . .	—
Number who are borrowers . . .	119	Rent . . .	—
Amount of entrance fee per member . . .	25 cents	Other expenses . . .	\$260 58
		Total . . .	\$260 58

Rate of interest on loans: \$15,279.49 at 6%.

## TAUNTON — TAUNTON POSTAL EMPLOYEES CREDIT UNION

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President*James H. Galvin, *Treasurer*James H. Galvin, *Clerk of Corporation*

*Board of Directors:* W. G. Boyd†, E. W. Burt, J. H. Galvin, F. H. Griffin†, A. H. Martin\*, J. E. McKenna, E. F. Megan†, T. J. O'Neill, Francis Sherry\*, M. F. Silva\*, J. P. Smith.

Meetings held at Post Office.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,104 84	Shares . . .	\$11,827 33
Secured . . .	221 60	Guaranty fund . . .	656 08
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . .	332 83
Deposits in savings banks . . .	3,000 00	Entrance fees . . .	1 50
Cash in banks subject to check . . .	2,481 49		
Expense less current income . . .	9 81		
	<u>\$12,817 74</u>		<u>\$12,817 74</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . . .	4½%
Number withdrawn during year . . .	1	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . .	88	Salaries . . .	\$100 00
Number who are borrowers . . .	48	Rent . . .	—
Amount of entrance fee per member . . .	50 cents	Other expenses . . .	62 89
		Total . . .	\$162 89

Rate of interest on loans: \$5,326.44 at 5%.

## TAUNTON — TAUNTON SCHOOL EMPLOYEES CREDIT UNION

Incorporated May 31, 1940. Began business June 25, 1940

Margaret M. Slattery, *President*Walter W. Pelczarski, *Treasurer*Mary G. Phipps, *Clerk of Corporation*

*Board of Directors:* Mary E. Cronan†, Mary L. Fitzgerald†, E. F. Kennedy\*, Lois King, Agnes T. Laughlin\*, Eileen M. MacCarthy\*, C. J. McManus, Elizabeth McMorro, L. B. Norton, W. W. Pelczarski, Mary G. Phipps, Helena M. Reggett, Margaret M. Slattery, Marguerite E. Smith, M. J. Welch†.

Meetings held at High School.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$336 00	Shares . . .	\$525 25
Cash in banks subject to check . . .	189 25	Entrance fees . . .	9 75
Cash on hand . . .	9 75		
	<u>\$535 00</u>		<u>\$535 00</u>
Membership		Dividends	
Number added during year . . .	48	Rate of dividend, none paid	
Number withdrawn during year . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . .	48	None	
Number who are borrowers . . .	4		
Amount of entrance fee per member . . .	25 cents		

Rate of interest on loans: \$336.00 at 6%.

\*Credit Committee.

†Auditing Committee.



WAKEFIELD — L. B. EVANS' EMPLOYEES CREDIT UNION

Incorporated August 8, 1939. Began business September 8, 1939

Adin M. Perkins, *President*

Ernest F. McBay, *Clerk of Corporation*

Lawrence W. Flint, *Treasurer*

*Board of Directors:* Elizabeth Ayscough, Peter Calore, Virgil Cambereri\*, John Cucurullo, F. E. Daley†, G. J. Evans\*, L. W. Flint, Leta M. Gross, Willis Hatfield†, E. F. McBay, Caroline I. Melonsont†, Minnie Muse\*, Stephen Page, A. M. Perkins, Minnie Travers.

Meetings held at 26 Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,581 88	Shares . . . . .	\$4,886 24
Secured . . . . .	175 00	Guaranty fund . . . . .	59 13
Deposits in savings banks . . .	1,002 08	Undivided earnings . . . . .	126 11
Cash in banks subject to check . .	2,313 31	Net current income . . . . .	29
		Entrance fees . . . . .	50
	<u>\$5,072 27</u>		<u>\$5,072 27</u>

Membership		Dividends	
Number added during year . . .	32	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	127	Total Expenses for Year	
Number who are borrowers . . .	39	Salaries . . . . .	\$50 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	9 27
		Total . . . . .	\$59 27

Rate of interest on loans: \$784.00 at 5%; \$972.88 at 6%.

WALPOLE — H. & V. CREDIT UNION

Incorporated August 23, 1939. Began business September 13, 1939

Ernest A. Smith, *President*

Bruce G. Lennox, *Clerk of Corporation*

Bruce G. Lennox, *Treasurer*

*Board of Directors:* L. A. Ballou, A. H. Frink†, W. A. Golden, A. T. Hand, O. E. Hastings\*, R. B. Hersey†, Fred Kenaley\*, B. G. Lennox, T. E. MacLeod\*, A. F. Platt†, S. M. Robinson, C. F. Sawyer, C. V. Sidell, E. A. Smith, H. T. Wickham.

Meetings held at 112 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,573 21	Shares . . . . .	\$12,982 59
Secured . . . . .	328 00	Guaranty fund . . . . .	163 56
Bonds . . . . .	996 64	Undivided earnings . . . . .	539 22
Shares in co-operative banks . . .	991 00	Net current income . . . . .	74 78
Deposits in savings banks . . .	252 08	Entrance fees . . . . .	50
Cash in banks subject to check . .	2,533 72		
Cash on hand . . . . .	86 00		
	<u>\$13,760 65</u>		<u>\$13,760 65</u>

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	208	Total Expenses for Year	
Number who are borrowers . . .	118	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$133 12
		Total . . . . .	\$133 12

Rate of interest on loans: \$328.00 at 4%; \$8,573.21 at 6%.

WALPOLE — LEWIS CREDIT UNION

Incorporated September 12, 1930. Began business October 1, 1930

William F. Goodfellow, *President*

Irene Vose, *Clerk of Corporation*

Wilhelmina Harris, *Treasurer*

*Board of Directors:* H. S. Austin†, Harry Benson, Elvira Campagna, Marion L. Feeney†, W. O. Forssell\*, Richard Glass, W. F. Goodfellow, Elizabeth Hale, John Harpell\*, Wilhelmina Harris, L. A. McLean†, John Moloney, Shirley Sherkus, J. A. Valentine\*, Irene Vose.

Meetings held at 33 West Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,911 46	Shares . . . . .	\$28,473 29
Secured . . . . .	10,501 75	Guaranty fund . . . . .	2,575 22
Real estate loans: First mortgages . .	3,487 18	Undivided earnings . . . . .	883 54
Second mortgages . . . . .	2,088 47	Net current income . . . . .	231 08
Shares in co-operative banks . . . .	5,866 78	Bills payable . . . . .	1,000 00
Deposits in savings banks . . . . .	808 23	Entrance fees . . . . .	5 00
Due from Central Credit Union			
Fund, Inc. . . . .	289 61		
Cash in banks subject to check . . .	1,214 65		
	<b>\$33,168 13</b>		<b>\$33,168 13</b>

<b>Membership</b>	
Number added during year . . . . .	117
Number withdrawn during year . . .	83
Number of members, Dec. 31, 1940 .	538
Number who are borrowers . . . . .	265
Amount of entrance fee per member .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . .	2¼%
Nov. 1940 . . . . .	2¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$240 00
Rent . . . . .	—
Other expenses . . . . .	129 70
<b>Total . . . . .</b>	<b>\$369 70</b>

Rate of interest on loans: \$13,988.93 at 5%; \$10,999.93 at 6%.

**WALPOLE — NEPONSET CREDIT UNION**

Incorporated October 15, 1915. Began business November 1, 1915

William S. Jackson, *President*

Albert W. Smith, *Treasurer*

Howard S. Whitney, *Clerk of Corporation*

*Board of Directors:* B. H. Bailey, W. A. Beaulieu†, L. R. Bernier\*, J. J. Burke, W. H. Hartigt†, W. S. Jackson, W. S. Kumlada†, B. D. Rogers, A. W. Smith, G. E. Smith\*, R. L. Tupper\*, J. J. White, H. S. Whitney.

Meetings held at Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$50,105 23	Shares . . . . .	\$166,069 25
Secured . . . . .	34,977 87	Deposits . . . . .	90,072 04
Real estate loans: First mortgages . .	147,696 14	Guaranty fund . . . . .	16,089 06
Second mortgages . . . . .	5,711 93	Reserve fund . . . . .	4,000 00
Bonds . . . . .	10,063 77	Undivided earnings . . . . .	8,066 74
Furniture and fixtures . . . . .	1,326 06	Net current income . . . . .	1,367 66
Shares in co-operative banks . . . .	21,000 00	Entrance fees . . . . .	10 25
Deposits in savings banks . . . . .	3,903 68	Other liabilities . . . . .	545 47
Due from Central Credit Union			
Fund, Inc. . . . .	593 86		
Cash in banks subject to check . . .	10,341 93		
Cash on hand . . . . .	500 00		
	<b>\$286,220 47</b>		<b>\$286,220 47</b>

<b>Membership</b>	
Number added during year . . . . .	334
Number withdrawn during year . . .	176
Number of members, Dec. 31, 1940 .	2,519
Number who are borrowers . . . . .	925
Amount of entrance fee per member .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	2,116
Rate of interest paid during year . .	2%
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . .	5%

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	\$1,082 20
Other expenses . . . . .	2,966 04
<b>Total . . . . .</b>	<b>\$4,048 24</b>

Rate of interest on loans: \$34,977.87 at 2½%; \$203,513.30 at 5%.

**WALPOLE — WALPOLE MUNICIPAL EMPLOYEES CREDIT UNION**

Incorporated November 23, 1938. Began business December 12, 1938

Frederick F. Libby, *President*

Herbert W. Lewis, *Treasurer*

John F. Powers, *Clerk of Corporation*

*Board of Directors:* T. A. Cullinane, C. L. Donnell\*, R. M. Graney\*, A. C. Jones\*, H. W. Lewis, F. F. Libby, W. F. Meyer, R. J. Murphy†, J. F. Powers, H. A. Strout†, H. E. Willis†.

Meetings held at Town Hall, Main Street.

\*Credit Committee.

†Auditing Committee.



### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,575 70	Shares . . . . .	\$5,894 99
Secured . . . . .	1,632 95	Guaranty fund . . . . .	79 24
Shares in co-operative banks . . .	400 00	Undivided earnings . . . . .	94 97
Cash in banks subject to check . .	1,615 04	Net current income . . . . .	52 99
		Entrance fees . . . . .	1 50
	<b>\$6,123 69</b>		<b>\$6,123 69</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	31	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	132		
Number who are borrowers . . .	56	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$50 00
		Rent . . . . .	72 79
		Other expenses . . . . .	
		Total . . . . .	\$122 79

Rate of interest on loans: \$1,532.95 at 4%; \$925.00 at 5½%; \$1,650.70 at 6%.

### WALTHAM — BOSTON MAID EMPLOYEES CREDIT UNION

Incorporated December 11, 1937. Began business December 20, 1937

Lawrence P. Iodice, <i>President</i>	Anna Banis, <i>Clerk of Corporation</i>	Rose Mary Imbordino, <i>Treasurer</i>
<i>Board of Directors:</i> Anna Banis, Clara Bari*, Harry Boudakian†, Sam Corronella, Lawrence Iodice, Rose M. Imbordino, Joseph Lentini, Mary Murphy, Roy Powers, Adele Sangermano*, Clara Sangermano, Frances Spiro†, Peter Valenti, Antoinette Vanaria*, Philip Vinci†.		
Meetings held at 144 Moody Street.		

### STATEMENT OF CONDITION, DECEMBER 31 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,450 37	Shares . . . . .	\$9,334 30
Secured . . . . .	338 00	Guaranty fund . . . . .	121 41
Bonds . . . . .	5,250 00	Undivided earnings . . . . .	180 73
Cash in banks subject to check . .	1,649 33	Net current income . . . . .	48 46
		Entrance fees . . . . .	2 80
	<b>\$9,687 70</b>		<b>\$9,687 70</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	none	Rate of dividend, Nov. 1940 . . .	1½%
Number withdrawn during year . .	21		
Number of members, Dec. 31, 1940	229		
Number who are borrowers . . .	79	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	10 cents	None	

Rate of interest on loans: \$2,788.37 at 6%.

### WALTHAM — MASSACHUSETTS FARM BUREAU CREDIT UNION

Incorporated May 14, 1937. Began business June 1, 1937

S. Lothrop Davenport, <i>President</i>	Janet R. Hanlon, <i>Clerk of Corporation</i>	Howard S. Russell, <i>Treasurer</i>
<i>Board of Directors:</i> M. C. Allen*, Hazel M. Andrews, W. B. Boulton†, S. L. Davenport*, B. H. Davis, J. W. Dayton, Janet R. Hanlon, C. B. Jordan, A. A. Kerr, Wentworth Massie†, C. I. Pickett, H. S. Russell, Dorothy I. Smith†, G. F. E. Story, Mervin Whittemore*.		
Meetings held at 131 Lexington Street.		

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,689 27	Shares . . . . .	\$2,647 24
Secured . . . . .	1,023 00	Deposits . . . . .	241 50
Due from Central Credit Union		Guaranty fund . . . . .	74 92
Fund, Inc. . . . .	50 00	Undivided earnings . . . . .	124 79
Cash in banks subject to check . .	338 09	Net current income . . . . .	11 16
		Entrance fees . . . . .	75
	<b>\$3,100 36</b>		<b>\$3,100 36</b>

\*Credit Committee.

† Auditing Committee.

Membership	
Number added during year . . .	16
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940 .	100
Number who are borrowers . . .	25
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, Nov. 1940 . . .	3%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$103 43
Total . . . . .	\$103 43

Rate of interest on loans: \$2,712.27 at 6%.

WALTHAM — REGAL CREDIT UNION

Incorporated December 29, 1937. Began business January 10, 1938

Louis Sheer, *President*

Jacob H. Nottenburg, *Clerk of Corporation*

David H. Beecher, *Treasurer*

*Board of Directors:* Gerald Beaton, D. H. Beecher, Louis Feingold†, Louis Geller\*, Louis Goldberg, P. A. Mulcahy\*, J. H. Nottenburg, Chester Sheer†, Louis Sheer\*, Morris Trachtenberg, Benjamin Wolk†.

Meetings held at 645 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$9,704 00
Secured . . . . .	1,239 00
Deposits in savings banks . . .	623 14
Cash in banks subject to check . .	1,993 61
	<u>\$13,559 75</u>

Liabilities	
Shares . . . . .	\$12,858 01
Guaranty fund . . . . .	269 92
Undivided earnings . . . . .	307 05
Net current income . . . . .	123 77
Entrance fees . . . . .	1 00
	<u>\$13,559 75</u>

Membership	
Number added during year . . .	43
Number withdrawn during year . .	12
Number of members, Dec. 31, 1940 .	127
Number who are borrowers . . .	97
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$203 00
Rent . . . . .	60 00
Other expenses . . . . .	56 46
Total . . . . .	\$319 46

Rate of interest on loans: \$10,943.00 at 6%.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Sadie Shay, *President*

Madeline P. Kaplan, *Clerk of Corporation*

Eva Wolf, *Treasurer*

*Board of Directors:* Fannie Beecher\*, Leah Berman, Dora Geller\*, Ethel Griff, Madeline P. Kaplan, Sadie Shay\*, Dora Siegel†, Mary Simon, Annie Tirk†, Sonia Weimer†, Eva Wolf.

Meetings held at 25 Harvard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$2,183 50
Secured . . . . .	1,064 00
Deposits in savings banks . . .	259 32
Cash in banks subject to check . .	891 17
	<u>\$4,397 99</u>

Liabilities	
Shares . . . . .	\$3,799 56
Guaranty fund . . . . .	497 49
Undivided earnings . . . . .	75 75
Net current income . . . . .	24 19
Entrance fees . . . . .	1 00
	<u>\$4,397 99</u>

Membership	
Number added during year . . .	3
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940 .	53
Number who are borrowers . . .	29
Amount of entrance fee per member .	\$1 00

Dividends	
Rate of dividend, Nov. 1940 . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$104 00
Rent . . . . .	—
Other expenses . . . . .	41 48
Total . . . . .	\$145 48

Rate of interest on loans: \$3,247.50 at 6%.

\*Credit Committee.

† Auditing Committee.



WALTHAM — WALTHAM TEACHERS' CREDIT UNION

Incorporated April 28, 1936. Began business October 8, 1936

Leroy E. Sweeney, *President* Margaret F. Magoley, *Clerk of Corporation* Margaret F. Magoley, *Treasurer*  
*Board of Directors:* James FitzGerald†, Josephine L. Harrington, Effie G. Higgins, R. S. Huff, Margaret F. Magoley, E. F. Parker\*, Louise Sewall\*, Helen Sulmonetti, L. E. Sweeney\*, Florence Wheeler, G. S. Woodman†.

Meetings held at North Junior High School, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,207 00	Shares . . . . .	\$7,764 98
Deposits in savings banks . . .	1,963 92	Guaranty fund . . . . .	266 73
Cash in banks subject to check . .	996 05	Undivided earnings . . . . .	205 51
Expense less current income . . .	71 00	Entrance fees . . . . .	75
	<u>\$8,237 97</u>		<u>\$8,237 97</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	12	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	120		
Number who are borrowers . . .	99	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$111 00
		Total . . . . .	\$111 00

Rate of interest on loans: \$5,207.00 at 6%.

WALTHAM — WALTHAM WATCH CREDIT UNION

Incorporated March 28, 1936. Began business April 13, 1936

Mary E. Malone, *President* Adelbert M. Blodgett, *Treasurer*  
Sophie A. Smith, *Clerk of Corporation*  
*Board of Directors:* A. R. Beamish, A. W. Beamish, A. M. Blodgett, E. J. Bushey, R. C. Champion\*, E. C. Cutler\*, P. F. Day, C. A. Freeman, F. M. French, W. L. Hennelly, F. A. Maloney†, Mary E. Malone, L. P. Melzar\*, R. J. Schofield†, Sophie A. Smith†.

Meetings held at 221 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,822 80	Shares . . . . .	\$28,272 96
Secured . . . . .	4,890 26	Deposits . . . . .	4,551 98
Furniture and fixtures . . . . .	80 00	Guaranty fund . . . . .	912 84
Deposits in savings banks . . .	806 57	Reserve fund . . . . .	317 90
Cash in banks subject to check . .	9,829 45	Undivided earnings . . . . .	197 88
Cash on hand . . . . .	44 00	Net current income . . . . .	213 52
	<u>\$34,473 08</u>	Entrance fees . . . . .	6 00
			<u>\$34,473 08</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	322	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	156	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	850		
Number who are borrowers . . .	417	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$1,497 61
		Rent . . . . .	—
		Other expenses . . . . .	225 60
		Total . . . . .	\$1,723 21
<i>Deposits</i>			
Number of depositors . . . . .	135		
Rate of interest paid during year .	2%		
Interest payable April 30, Oct. 31			

Rate of interest on loans: \$23,713.06 at 6%.

WATERTOWN — ARSENAL EMPLOYEES' CREDIT UNION

Incorporated March 12, 1940. Began business April 12, 1940

Oscar E. Houghton, *President* Vito Comperchio, *Treasurer*  
Eugene R. Parquette, *Clerk of Corporation*  
*Board of Directors:* J. F. Baer, W. M. Barry†, M. T. Carney†, Vito Comperchio, E. C. Crosby\*, P. A. DeFanti, O. E. Houghton, P. E. Johanson, R. A. Lanciault, A. E. Magnuson, J. T. Malone\*, C. A. McCarthy\*, James McShane†, E. R. Parquette, G. T. Pelletier.

Meetings held at Watertown Arsenal.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,784 00	Shares . . . . .	\$9,807 20
Secured . . . . .	485 00	Guaranty fund . . . . .	94 40
Deposits in savings banks . . .	1,000 00	Reserve fund . . . . .	25 00
Due from Central Credit Union		Undivided earnings . . . . .	62 74
Fund, Inc. . . . .	200 00	Net current income . . . . .	188 74
Cash in banks subject to check . .	3,730 58	Entrance fees . . . . .	21 50
	<u>\$10,199 58</u>		<u>\$10,199 58</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	388	Rate of dividend, Nov. 1940 . .	2%
Number withdrawn during year . .	22	Total Expenses for Year	
Number of members, Dec. 31, 1940	366	Salaries . . . . .	—
Number who are borrowers . . .	105	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$67 86
		Total . . . . .	\$67 86

Rate of interest on loans: \$485.00 at 5%; \$4,784.00 at 6%.

**WATERTOWN — LEWANDOS EMPLOYEES' CREDIT UNION**

Incorporated March 14, 1940. Began business April 11, 1940

Valentine F. Grimm, *President*

Charles H. Bokoske, *Treasurer*

Joan Murdock, *Clerk of Corporation*

*Board of Directors:* J. A. Allen† C. H. Bokoske, Helen K. Casey, May A. Dean, James Ford†, Ada K. Gleason†, Morris Goldstein\*, V. F. Grimm, Marion Kelton, Joan Murdock, Francis Rooney, Charlotte E. Thivierge, J. E. Tillberg\*, G. K. Walker\*, F. H. Wilcomb.

Meetings held at 1 Galen Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,773 19	Shares . . . . .	\$3,488 80
Secured . . . . .	289 20	Guaranty fund . . . . .	51 64
Cash in banks subject to check . .	671 20	Undivided earnings . . . . .	94 26
		Net current income . . . . .	61 89
		Entrance fees . . . . .	3 50
		Other liabilities . . . . .	33 50
	<u>\$3,733 59</u>		<u>\$3,733 59</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	142	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	10	Total Expenses for Year	
Number of members, Dec. 31, 1940	132	Salaries . . . . .	\$25 00
Number who are borrowers . . .	74	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	60 85
		Total . . . . .	\$85 85

Rate of interest on loans, \$3,062.39 at 6%.

**WATERTOWN — PEQUOSSETTE CREDIT UNION**

Incorporated November 19, 1940. Began business November 29, 1940

Harry Smolker, *President*

Samuel Fish, *Treasurer*

Samuel B. Glazer, *Clerk of Corporation*

*Board of Directors:* Samuel Fish, Albert Freeman, S. B. Glazer, Louis Goldman, B. I. Levine, M. A. Monk†, E. H. Pearlmuter, Max Prelack\*, Mischa Rosoff, Aron Schulman, Harry Smolker, Albert Spencer†, Alfred Stiller\*, H. H. Sussman\*, Clarence Zarren†.

Meetings held at 415 Mt. Auburn Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$144 00	Shares . . . . .	\$361 00
Cash in banks subject to check . .	232 50	Net current income . . . . .	9 00
		Entrance fees . . . . .	6 50
	<u>\$376 50</u>		<u>\$376 50</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	26	Rate of dividend, none paid	
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	26	None	
Number who are borrowers . . .	2		
Amount of entrance fee per member	25 cents		

Rate of interest on loans: \$144.00 at 6%.





**WEST SPRINGFIELD — GILBARCO EMPLOYEES CREDIT UNION**

Incorporated May 8, 1935. Began business May 22, 1935

Herman C. Nieske, *President*Henry V. Parsons, *Treasurer*Frances M. McCarthy, *Clerk of Corporation*

*Board of Directors:* R. B. Chapman\*, W. E. Coons, J. S. Dickie, James Dunn, P. J. Gloster, R. W. Guy\*, W. A. Johnston†, R. A. Ludent†, E. J. Maxwell\*, Frances M. McCarthy, James McIntosh, H. C. Nieske†, H. V. Parsons, E. C. Sheldon, Charles Umla.

Meetings held at Gilbert &amp; Barker Mfg. Co.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$30,169 15	Shares . . . . .	\$45,124 24
Secured . . . . .	3,957 11	Guaranty fund . . . . .	4,630 16
Bonds . . . . .	4,550 00	Undivided earnings . . . . .	1,076 66
Shares in co-operative banks . . .	5,686 08	Net current income . . . . .	551 46
Deposits in savings banks . . . .	6,100 00	Entrance fees . . . . .	4 25
Cash in banks subject to check . .	885 19	Other liabilities . . . . .	76
Cash on hand . . . . .	40 00		
	<b>\$51,387 53</b>		<b>\$51,387 53</b>

<b>Membership</b>	
Number added during year . . . .	96
Number withdrawn during year . .	38
Number of members, Dec. 31, 1940	740
Number who are borrowers . . . .	398
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$300 00
Rent . . . . .	—
Other expenses . . . . .	267 82
Total . . . . .	\$567 82

Rate of interest on loans: \$34,126.26 at 5%.

**WEST SPRINGFIELD — MOTOR TRANSPORT CREDIT UNION**

Incorporated September 27, 1937. Began business November 1, 1937

Arthur E. Ouimet, *President*George H. Gero, *Treasurer*George H. Gero, *Clerk of Corporation*

*Board of Directors:* A. P. Beauchemin\*, A. J. Bronstein\*, T. J. Corcoran\*, G. H. Gero, Fred Laidlaw†, E. V. Moquin\*, B. C. Morris†, E. J. O'Brien\*, A. E. Ouimet, Leo Roy†, A. J. Thoma.

Meetings held at 674 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$5,480 91	Shares . . . . .	\$7,591 02
Secured . . . . .	1,419 70	Guaranty fund . . . . .	185 26
Cash in banks subject to check . .	935 12	Undivided earnings . . . . .	28 02
		Net current income . . . . .	18 43
		Entrance fees . . . . .	13 00
	<b>\$7,835 73</b>		<b>\$7,835 73</b>

<b>Membership</b>	
Number added during year . . . .	56
Number withdrawn during year . .	7
Number of members, Dec. 31, 1940	133
Number who are borrowers . . . .	75
Amount of entrance fee per member	50 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	2¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$90 00
Rent . . . . .	14 00
Other expenses . . . . .	270 29
Total . . . . .	\$374 29

Rate of interest on loans: \$6,900.61 at 6%.

**WEST SPRINGFIELD — PERKINS GEAR CREDIT UNION**

Incorporated July 2, 1936. Began business July 14, 1936

Leon C. Young, *President*Maurice H. Baitler, *Treasurer*Alick W. Severns, *Clerk of Corporation*

*Board of Directors:* M. H. Baitler, A. J. Callahan\*, W. M. Case†, Floyd DeGowin, C. E. Erickson, S. J. Jones, C. S. Kanet†, H. W. Plumadore\*, Bertha E. Reopell, A. W. Romanowicz\*, William Scagliarini†, A. W. Severns, L. C. Young.

Meetings held at 106 Circuit Avenue.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$6,358 50	Shares . . . . .	\$10,463 41
Secured . . . . .	1,049 00	Guaranty fund . . . . .	366 45
Bonds . . . . .	750 00	Reserve fund . . . . .	32 58
Deposits in savings banks . . .	1,000 00	Undivided earnings . . . . .	433 48
Cash in banks subject to check . .	2,231 67	Net current income . . . . .	88 00
		Entrance fees . . . . .	5 25
	<b>\$11,389 17</b>		<b>\$11,389 17</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	87	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	25	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	204		
Number who are borrowers . . .	126		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$110 00
		Rent . . . . .	—
		Other expenses . . . . .	125 41
		<b>Total . . . . .</b>	<b>\$235 41</b>

Rate of interest on loans: \$494.00 at 5%; \$6,913.50 at 6%.

**WEST SPRINGFIELD — RAILROAD EMPLOYEES CREDIT UNION**

Incorporated July 14, 1928. Began business August 17, 1928

Patrick J. Scanlon, *President* Maybelle G. Rutherford, *Treasurer*  
 Maybelle G. Rutherford, *Clerk of Corporation*  
*Board of Directors:* E. C. Beston, Richard Burgess\*, Noel Carpenter, George Crum†, David Daley,  
 H. C. Fletcher, Edward Haesaert, Emile Laflamme\*, Albert O'Callaghan†, Maybelle G. Rutherford,  
 Walter Rutherford, P. J. Scanlon, G. L. Shea†, P. A. Stevens\*, Maurice Weinberg  
 Meetings held at Boston & Albany R. R. Shops.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$21,068 40	Shares . . . . .	\$24,534 71
Secured . . . . .	2,418 67	Guaranty fund . . . . .	3,324 10
Furniture and fixtures . . . . .	64 74	Undivided earnings . . . . .	518 45
Deposits in savings banks . . .	4,477 72	Net current income . . . . .	178 23
Due from Central Credit Union		Entrance fees . . . . .	10 00
Fund, Inc. . . . .	828 88	Other liabilities . . . . .	418 90
Cash in banks subject to check . .	75 98		
Cash on hand . . . . .	50 00		
	<b>\$28,984 39</b>		<b>\$28,984 39</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	44	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	37	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	430		
Number who are borrowers . . .	318		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$929 16
		Rent . . . . .	—
		Other expenses . . . . .	246 67
		<b>Total . . . . .</b>	<b>\$1,175 83</b>

Rate of interest on loans: \$23,487.07 at 6%.

**WEST SPRINGFIELD — WICO EMPLOYEES CREDIT UNION**

Incorporated August 2, 1940. Began business August 16, 1940

Robert O. Osborne, *President* Joseph Rumpal, Jr., *Treasurer*  
 Mayre Coulter, *Clerk of Corporation*  
*Board of Directors:* Milton Allen, Mayre Coulter, Pauline M. Ewig\*, A. R. Harmon†, A. E. House-  
 man, Duncan McDonald, Raymond Menard†, R. O. Osborne, Alfred Parker, William Parker,  
 W. E. Provost, Andrew Reedy\*, Joseph Rumpal, Jr., G. E. Stebbins†, L. A. Whiting\*.  
 Meetings held at Phelon Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,587 00	Shares . . . . .	\$4,104 71
Furniture and fixtures . . . . .	16 75	Guaranty fund . . . . .	40 00
Cash in banks subject to check . .	1,629 05	Undivided earnings . . . . .	17 67
		Net current income . . . . .	59 42
		Entrance fees . . . . .	11 00
	<b>\$4,232 80</b>		<b>\$4,232 80</b>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Rate of dividend, none paid</i>	
Number added during year . . .	164	<i>Total Expenses for Year</i>	
Number withdrawn during year . .	6	Salaries . . . . .	\$20 00
Number of members, Dec. 31, 1940 .	158	Rent . . . . .	—
Number who are borrowers . . .	55	Other expenses . . . . .	26 37
Amount of entrance fee per member	25 cents	Total . . . . .	\$46 37

Rate of interest on loans: \$2,587.00 at 5%.

## WEYMOUTH — LANDING CREDIT UNION

Incorporated August 15, 1939. Began business September 11, 1939

Alexander Killoh, *President* Wellesley G. Roberts, *Treasurer*  
Cornelius M. Ahern, *Clerk of Corporation*

*Board of Directors:* C. M. Ahern, Anna D. Ambach\*, H. T. Batchelder\*, Henrietta F. E. Byam, J. L. Concannon†, Art Danforth, Alexander Killoh, Theodore Longuemare, Clara McCormack, Robert Marsh\*, W. G. Roberts, F. L. Robinson†, F. T. Rideout, C. E. White†, Florence C. White.

Meetings held at 196 Washington Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$358 05	Shares . . . . .	\$528 70
Cash in banks subject to check . .	172 64	Guaranty fund . . . . .	18 80
Cash on hand . . . . .	24 60	Undivided earnings . . . . .	11 04
		Net current income . . . . .	75
		Entrance fees . . . . .	1 00
	<u>\$555 29</u>		<u>\$555 29</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	22	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 .	38	Salaries . . . . .	—
Number who are borrowers . . .	10	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$12 27
		Total . . . . .	\$12 27

Rate of interest on loans: \$358.05 at 6%.

## WEYMOUTH — STETSON SHOE EMPLOYEES CREDIT UNION

Incorporated February 20, 1935. Began business May 23, 1935

H. Burton Brown, *President* Walter B. Morrison, *Treasurer*  
Rose I. Williams, *Clerk of Corporation*

*Board of Directors:* Flora Blenis\*, H. B. Brown, W. E. Delory†, Ellen T. Desmond†, John Field, Alton Harist†, W. B. Morrison, Alfred Spear, E. I. Wheeler\*, C. P. Whittle, Jr.\*, Rose I. Williams.

Meetings held at 541 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$9,180 19	Shares . . . . .	\$18,099 74
Secured . . . . .	4,401 50	Guaranty fund . . . . .	671 09
Bonds . . . . .	2,250 00	Reserve fund . . . . .	29 08
Deposits in savings banks . . .	419 00	Undivided earnings . . . . .	789 09
Cash in banks subject to check . .	3,547 89	Net current income . . . . .	209 33
	<u>\$19,798 58</u>	Entrance fees . . . . .	25
			<u>\$19,798 58</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	32	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	36	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 .	290	Salaries . . . . .	\$280 00
Number who are borrowers . . .	184	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	423 91
		Total . . . . .	\$703 91

Rate of interest on loans: \$13,581.69 at 6%.



**WHITINSVILLE — W. M. W. CREDIT UNION**

Incorporated February 2, 1932. Began business March 2, 1932

William J. Walker, *President*Henry S. Crawford, *Clerk of Corporation*William T. Norton, *Treasurer*

*Board of Directors:* Andrew Baird\*, J. R. Bogie, Norman Burroughs, J. F. Carroll\*, H. S. Crawford, H. I. Dalton, G. S. Dyer, T. G. Hamilton\*, I. W. Hanny†, Harry Jackson, T. H. Marshall†, R. E. Mills, W. T. Norton, A. S. Noyes, J. H. Park†, C. M. Stuart, H. B. Stuart, P. B. Walker, W. J. Walker, Rein Workman, James Youngsma.

Meetings held at Whitin Machine Works.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$48,215 58	Shares . . .	\$98,149 34
Secured . . .	9,202 40	Guaranty fund . . .	2,481 53
Bonds . . .	10,940 00	Reserve fund . . .	2,950 00
Shares in co-operative banks . . .	16,026 34	Undivided earnings . . .	1,179 09
Deposits in savings banks . . .	11,461 98	Net current income . . .	762 82
Due from Central Credit Union Fund, Inc. . . . .	57 16	Entrance fees . . .	28 50
Cash in banks subject to check . . .	9,133 22		
Cash on hand . . .	500 00		
Other assets . . .	14 60		
	<b>\$105,551 28</b>		<b>\$105,551 28</b>

<b>Membership</b>	
Number added during year . . .	504
Number withdrawn during year . . .	194
Number of members, Dec. 31, 1940 . . .	1,725
Number who are borrowers . . .	995
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . .	2%

<b>Total Expenses for Year</b>	
Salaries . . .	\$926 11
Rent . . .	—
Other expenses . . .	663 92
<b>Total . . .</b>	<b>\$1,590 03</b>

Rate of interest on loans: \$39,042.19 at 5%; \$18,368.66 at 6%; \$7.13 at 12%.

**WINCHENDON — MARQUETTE CREDIT UNION**

Incorporated September 19, 1939. Began business October 2, 1939

Camille A. L'Huillier, *President*George O. Vaine, *Treasurer*George H. Goyette, *Clerk of Corporation*

*Board of Directors:* Z. M. Beauvais, A. S. Girouard, A. T. Girouard\*, G. H. Goyette, Adelard La Plantet†, F. L. Lapointe, C. A. L'Huillier, D. E. Martin†, Edward Martin\*, G. H. Martin, A. G. Pelletier\*, Honore Richer, W. T. Ricord, Henry Rougier†, G. O. Vaine.

Meetings held at 200 Central Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,993 46	Shares . . .	\$7,114 17
Secured . . .	2,273 52	Guaranty fund . . .	116 47
Deposits in savings banks . . .	300 75	Reserve fund . . .	300 00
Cash in banks subject to check . . .	109 00	Undivided earnings . . .	9 33
Cash on hand . . .	39 70	Net current income . . .	172 21
	<b>\$7,716 43</b>	Entrance fees . . .	4 25
			<b>\$7,716 43</b>

<b>Membership</b>	
Number added during year . . .	81
Number withdrawn during year . . .	none
Number of members, Dec. 31, 1940 . . .	119
Number who are borrowers . . .	69
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	3½%

<b>Total Expenses for Year</b>	
Salaries . . .	\$36 82
Rent . . .	—
Other expenses . . .	—
<b>Total . . .</b>	<b>\$36 82</b>

Rate of interest on loans: \$7,266.98 at 6%.

**WINTHROP — BEACH CREDIT UNION**

Incorporated August 8, 1939. Began business August 30, 1939

Nathan Goldberg, *President*Max Goldman, *Treasurer*Maurice N. Ruskin, *Clerk of Corporation*

*Board of Directors:* Abraham Flanders, S. M. Flanders,, E. I. Ginsburg†, J. L. Goldberg†, Nathan Goldberg, Max Goldman, Isador Kaplow, David Lavien, Joseph Margil\*, Leon Masovetsky, J. W. Mover, Samuel Padowitz\*, A. H. Rubin, M. N. Ruskin, M. A. Sadorf, Israel Sisson\*, Abraham Tishler, A. R. Weinert†.

Meetings held at 314 Shirley Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$186 00	Shares	\$10,686 17
Secured	9,497 50	Guaranty fund	156 58
Deposits in savings banks	250 00	Undivided earnings	440 54
Cash in banks subject to check	1,575 10	Net current income	221 56
		Entrance fees	3 75
	<u>\$11,508 60</u>		<u>\$11,508 60</u>
Membership		Dividends	
Number added during year	74	Rate of dividend, May 1940	2½%
Number withdrawn during year	23	Nov. 1940	2½%
Number of members, Dec. 31, 1940	154	Total Expenses for Year	
Number who are borrowers	93	Salaries	\$85 00
Amount of entrance fee per member	25 cents	Rent	100 00
		Other expenses	77 53
		Total	\$262 53

Rate of interest on loans: \$3,750.00 at 6%; \$5,933.50 at 7%.

WORCESTER — ARMOUR WORCESTER CREDIT UNION

Incorporated January 11, 1932. Began business January 15, 1932

Daniel G. O'Halloran, *President* Edward C. McCann, *Treasurer*  
Edward C. McCann, *Clerk of Corporation*

*Board of Directors:* D. D. Asci, H. R. Erikson†, L. H. Gazoorian\*, E. J. Goguen\*, A. W. Hill, P. E. Langille, W. C. Lightbody, E. C. McCann, D. P. McDonald, D. G. O'Halloran, D. J. O'Keefe, C. A. Sikorist†, C. S. Simmler\*, W. K. Simmler†, E. W. Whitham.

Meetings held at 219 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$720 00	Shares	\$8,496 31
Secured	7,138 80	Guaranty fund	800 00
Furniture and fixtures	15 00	Undivided earnings	453 49
Deposits in savings banks	27 41	Net current income	34 15
Due from Central Credit Union Fund, Inc.	145 74	Entrance fees	1 25
Cash in banks subject to check	1,538 79	Other liabilities	54
Cash on hand	200 00		
	<u>\$9,785 74</u>		<u>\$9,785 74</u>
Membership		Dividends	
Number added during year	23	Rate of dividend, May 1940	2¼%
Number withdrawn during year	24	Nov. 1940	2¼%
Number of members, Dec. 31, 1940	94	Total Expenses for Year	
Number who are borrowers	49	Salaries	\$216 00
Amount of entrance fee per member	25 cents	Rent	76 36
		Other expenses	
		Total	\$292 36

Rate of interest on loans: \$7,858.80 at 6%.

WORCESTER — BARTON CREDIT UNION

Incorporated April 23, 1940. Began business May 20, 1940

Robert H. Taylor, *President* Ralph L. Colebrook, *Treasurer*  
Ralph L. Colebrook, *Clerk of Corporation*

*Board of Directors:* T. P. Ash, C. S. Barton, J. W. Brown†, E. W. Bunce†, E. W. Clem, R. L. Colebrook, W. P. Coomey\*, F. W. Davis†, C. R. MacKay\*, Harry MacKay\*, R. H. Taylor, G. H. Thomson\*, J. P. Todd\*, C. A. Trotter, P. B. Wood.

Meetings held at 65 Tainter Street

\*Credit Committee.

† Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,110 00	Shares . . . . .	\$2,550 00
Cash in banks subject to check . .	1,403 49	Guaranty fund . . . . .	22 25
Other assets . . . . .	50 70	Entrance fees . . . . .	5 00
Expense less current income . . .	13 06		
	<u>\$2,577 25</u>		<u>\$2,577 25</u>

  

Membership		Dividends	
Number added during year . . .	109	Rate of dividend, none paid	
Number withdrawn during year . .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940	103	Salaries . . . . .	—
Number who are borrowers . . .	43	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$153 18
		Total . . . . .	\$153 18

Rate of interest on loans \$1,110.00 at 6%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

John J. Moynihan, *President* Louis H. Houghton, *Treasurer*  
William H. Allison, *Clerk of Corporation*

Board of Directors: W. H. Allison, Catherine E. Barry\*, C. A. Boyce, Mary V. Conlon, Eleanor Cunnis, L. J. Dolan, Lucy F. Donlon\*, W. M. Gearin, C. D. Gould, C. F. Harrington†, Anna R. Hayes, H. J. Hehir, L. H. Houghton, W. R. Jones, A. A. Laverty, J. M. McHugh†, Mary E. Moriarty, J. L. Morley\*, J. J. Moynihan, T. J. Sheehan†, P. J. Sullivan.

Meetings held at 33 Elm Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$54,131 98	Shares . . . . .	\$201,956 07
Secured . . . . .	43,908 09	Guaranty fund . . . . .	12,804 18
Real estate loans: First mortgages	79,325 61	Undivided earnings . . . . .	14,293 88
Shares in co-operative banks . .	4,000 00	Net current income . . . . .	459 42
Deposits in savings banks . . .	40,148 64	Entrance fees . . . . .	70
Cash in banks subject to check . .	7,533 26	Other liabilities . . . . .	33 33
Cash on hand . . . . .	500 00		
	<u>\$229,547 58</u>		<u>\$229,547 58</u>

  

Membership		Dividends	
Number added during year . . .	76	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	16	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	896	Total Expenses for Year	
Number who are borrowers . . .	448	Salaries . . . . .	\$2,872 00
Amount of entrance fee per member	10 cents	Rent . . . . .	—
		Other expenses . . . . .	770 99
		Total . . . . .	\$3,642 99

Rate of interest on loans: \$123,233.70 at 5%; \$54,131.98 at 6%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Fred W. Kennedy, *President* Clayton O. Martindale, *Treasurer*  
Clayton O. Martindale, *Clerk of Corporation*

Board of Directors: G. A. Barnard, William Bishop, Jr.\*, Frank Bottomley, L. J. Buccico, R. S. Church\*, M. E. Collemert†, Julia A. Cowitz, E. J. Donahue\*, Louis Fazio, J. A. Hawkesworth, J. G. Henrickson†, D. R. Jewett†, J. G. Kapowich\*, F. W. Kennedy, H. P. Larrabee\*, C. O. Martindale, E. L. Perry, Marjorie Samra.

Meetings held at 356 Franklin Street.

\*Credit Committee. †Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$18,310 90	Shares	\$45,790 55
Secured	11,365 13	Guaranty fund	4,585 07
Real estate loans: First mortgages	4,325 00	Undivided earnings	1,623 46
Second mortgages	1,154 11	Net current income	564 52
Bonds	2,251 00	Entrance fees	8 00
Shares in co-operative banks	11,000 00	Other liabilities	2 12
Deposits in savings banks	2,522 20		
Due from Central Credit Union			
Fund, Inc.	224 48		
Cash in banks subject to check	1,308 40		
Other assets	112 50		
	<u>\$52,573 72</u>		<u>\$52,573 72</u>
Membership		Dividends	
Number added during year	107	Rate of dividend, May 1940	3%
Number withdrawn during year	82	Nov. 1940	2½%
Number of members, Dec. 31, 1940	636		
Number who are borrowers	362		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$859 75
		Rent	
		Other expenses	317 85
		Total	<u>\$1,177 60</u>

Rate of interest on loans: \$4,265.53 at 5%; \$4,325.00 at 5½%; \$26,564.61 at 6%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER  
CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Leo A. J. Charbonneau, *President*

Leon A. Dubois, *Clerk of Corporation*

William R. La Flamme, *Treasurer*

Board of Directors: R. E. Bissonette\*, N. L. Bouley\*, E. U. Charbonneau, L. A. J. Charbonneau,  
E. P. Dubois†, L. A. Dubois, G. W. Emond\*, Philip Jacques\*, A. P. Lajoie†, W. R. LaFlamme,  
E. P. Metivier†, Eugene Soly.

Meetings held at 10 Trumbull Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,585 02	Shares	\$1,209 54
Deposits in savings banks	1,984 41	Deposits	4,519 18
Cash in banks subject to check	679 07	Guaranty fund	563 88
Cash on hand	5 00	Undivided earnings	344 44
Other assets	270 00		
Expense less current income	113 54		
	<u>\$6,637 04</u>		<u>\$6,637 04</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	184	Total Expenses for Year	
Number who are borrowers	33	Salaries	
Amount of entrance fee per member	25 cents	Rent	\$20 00
		Other expenses	377 09
		Total	<u>\$397 09</u>
Deposits			
Number of depositors	39		
Rate of interest paid during year	none		
Interest payable Jan. 1, April 1, July 1, Oct. 1			

Rate of interest on loans: \$3,585.02 at 7%.

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

F. Winfield Johnson, *President*

Esther Currie, *Clerk of Corporation*

Esther Currie, *Treasurer*

Board of Trustees: G. F. Blomme, H. L. Butterworth, Esther Currie, D. J. Driscoll†, F. B. Fay,  
W. A. Feddern\*, F. W. Johnson, J. H. Johnson\*, F. E. Lindgren, S. E. Nicholls, J. J. Pearson\*,  
G. I. Peterson†, Lillian E. Robinson, J. V. Sohlberg, T. F. Talbot†.

Meetings held at 15 Belmont Street.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$985 00	Shares . . . . .	\$9,852 14
Secured . . . . .	1,768 32	Guaranty fund . . . . .	733 15
Deposits in savings banks . . .	5,000 00	Reserve fund . . . . .	30 73
Due from Central Credit Union		Undivided earnings . . . . .	335 46
Fund, Inc. . . . .	56 00	Net current income . . . . .	38 14
Cash in banks subject to check .	3,183 80	Entrance fees . . . . .	3 50
	<u>\$10,993 12</u>		<u>\$10,993 12</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	55	Rate of dividend, May 1940 . .	2%
Number withdrawn during year .	23	Nov 1940 . . . . .	2%
Number of members, Dec. 31, 1940	188		
Number of borrowers . . . . .	55		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$50 00
		Rent . . . . .	—
		Other expenses . . . . .	44 85
		<b>Total</b> . . . . .	<b>\$94 85</b>

Rate of interest on loans: \$2,753.32 at 6%.

**WORCESTER—NORTH WORKS CREDIT UNION**

Incorporated May 15, 1935. Began business June 7, 1935

Geoffrey N. McLaughlin, *President*Anthony W. Kleczka, *Treasurer*Arthur W. Carlberg, *Clerk of Corporation*

*Board of Directors:* A. W. Carlberg, F. O. Carlstrom†, H. R. Dixon\*, A. W. Ewell†, W. O. Gates\*, J. P. Howley, H. W. Kemp, A. W. Kleczka, G. N. McLaughlin, R. R. Patch†, Mauri Pouuttu, Dino Ricardi\*, A. P. Ryan, T. J. Scully, R. E. Steele, E. D. Turner, A. H. Whitehead.

Meetings held at 94 Grove Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$66,725 37	Shares . . . . .	\$105,438 15
Bonds . . . . .	9,000 00	Guaranty fund . . . . .	3,933 34
Deposits in savings banks . . .	1,283 58	Reserve fund . . . . .	7,563 29
Cash in banks subject to check .	35,129 15	Net current income . . . . .	483 68
Cash on hand . . . . .	5,315 95	Entrance fees . . . . .	7 25
		Other liabilities . . . . .	28 34
	<u>\$117,454 05</u>		<u>\$117,454 05</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	196	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year .	none	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	1,054		
Number who are borrowers . . .	547		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year.</b>	
		Salaries . . . . .	\$1,910 00
		Rent . . . . .	—
		Other expenses . . . . .	986 55
		<b>Total</b> . . . . .	<b>\$2,896 55</b>

Rate of interest on loans: \$66,725.37 at 6%.

**WORCESTER—NORTON CREDIT UNION**

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President*John T. Truelsen, *Treasurer*Daniel M. Grady, *Clerk of Corporation*

*Board of Directors:* L. R. Atwood, W. I. Clark, Nils Ebbeson, J. E. Erickson\*, I. G. Freeman†, C. E. Gillette, D. M. Grady, B. A. Hildebrant, J. P. Johanson, S. J. Larson\*, F. N. Lucet†, J. Mabel Matson, A. L. Ohmant†, P. J. Styffe\*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$35,559 93	Shares . . . . .	\$112,468 18
Secured . . . . .	6,844 80	Deposits . . . . .	139,773 19
Real estate loans: First mortgages . .	70,217 88	Guaranty fund . . . . .	13,482 45
Second mortgages . . . . .	8,774 00	Undivided earnings . . . . .	5,766 27
Real estate by foreclosure . . . . .	4,472 46	Net current income . . . . .	1,377 54
Bonds . . . . .	78,915 00	Entrance fees . . . . .	30 00
Furniture and fixtures . . . . .	876 70	Other liabilities . . . . .	8,510 05
Shares in co-operative banks . . . . .	5,983 00		
Deposits in savings banks . . . . .	14,990 95		
Due from Central Credit Union			
Fund, Inc. . . . .	695 51		
Cash in banks subject to check . . . .	29,952 57		
Cash on hand . . . . .	2,498 75		
Other assets . . . . .	21,626 13		
	<b>\$281,407 68</b>		<b>\$281,407 68</b>

<b>Membership</b>	
Number added during year . . . . .	653
Number withdrawn during year . . . .	151
Number of members, Dec. 31, 1940 . .	2,431
Number who are borrowers . . . . .	664
Amount of entrance fee per member . .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	1,674
Rate of interest paid during year . . .	3%
Interest payable Feb. 1, Aug. 1 . . . .	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	5%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$300 00
Rent . . . . .	—
Other expenses . . . . .	991 02
<b>Total . . . . .</b>	<b>\$1,291 02</b>

Rate of interest on loans: \$3,104.60 at 4%; \$71,183.33 at 5%; \$47,108.68 at 6%.

**WORCESTER — REED-PRENTICE EMPLOYEES' CREDIT UNION**

Incorporated March 1, 1938. Began business March 24, 1938

Ronald R. Green, *President* Victor E. Rosenlund, *Treasurer*  
Catherine T. Quinn, *Clerk of Corporation*

*Board of Directors:* R. H. Ball, J. A. Bouvier, F. A. Collins\*, W. A. Cote, R. H. Fairbanks, Jr.\*, F. F. George, R. R. Green, R. F. Laux†, R. A. Lund†, H. W. Mongeau\*, Catherine T. Quinn, Josef Rosenlund, V. E. Rosenlund, C. H. Shrayner, Jr.†, James Wolcott.

Meetings held at 677 Cambridge Street

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$1,997 00	Shares . . . . .	\$10,034 07
Secured . . . . .	1,651 43	Guaranty fund . . . . .	109 73
Deposits in savings banks . . . . .	4,826 00	Undivided earnings . . . . .	30 40
Cash in banks subject to check . . . . .	1,771 53	Net current income . . . . .	64 76
		Entrance fees . . . . .	7 00
	<b>\$10,245 96</b>		<b>\$10,245 96</b>

<b>Membership</b>	
Number added during year . . . . .	163
Number withdrawn during year . . . .	52
Number of members, Dec. 31, 1940 . .	200
Number who are borrowers . . . . .	77
Amount of entrance fee per member . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2½%
Nov. 1940 . . . . .	1¾%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$71 66
Rent . . . . .	—
Other expenses . . . . .	102 15
<b>Total . . . . .</b>	<b>\$173 81</b>

Rate of interest on loans: \$3,648.43 at 6%.

**WORCESTER — ROCKWOOD SPRINKLER EMPLOYEES' CREDIT UNION**

Incorporated April 9, 1937. Began business April 15, 1937

H. Clayton Kendall, *President* Stephen H. Reando, *Treasurer*  
Anna I. Peel, *Clerk of Corporation*

*Board of Directors:* C. O. Anderson\*, E. M. Benson†, C. P. Carlson†, E. W. Carlson\*, C. P. Howard, H. C. Kendall, G. A. Lockwood, Mary Machonis, S. H. Maynard\*, Anna I. Peel, S. H. Reando, G. L. Savage, E. F. Sjostrom, J. A. Sweeney, Lionel Vaughan†.

Meetings held at 38 Harlow Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,383 21	Shares . . . . .	\$12,288 14
Secured . . . . .	1,734 94	Deposits . . . . .	240 50
Deposits in savings banks . . .	1,515 33	Guaranty fund . . . . .	233 10
Cash in banks subject to check . .	3,726 75	Undivided earnings . . . . .	440 70
		Net current income . . . . .	155 29
		Entrance fees . . . . .	2 50
	<u>\$13,360 23</u>		<u>\$13,360 23</u>
Membership		Dividends	
Number added during year . . .	48	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	15	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	193	Total Expenses for Year	
Number who are borrowers . . .	82	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$69 45
Deposits		Total . . . . .	\$69 45
Number of depositors . . . . .	30		
Rate of interest paid during year .	none		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$8,118.15 at 5%.

WORCESTER—SOUTH WORKS CREDIT UNION

Incorporated April 5, 1935. Began business April 15, 1935.

Morris Newman, *President* Michael J. Essex, *Clerk of Corporation* Harold R. Jensen, *Treasurer*

*Board of Directors:* Louis Anger, E. S. Coe\*, T. F. Costello, K. B. Cranet†, M. J. Essex, H. I. Fiske, B. F. Fitch†, Jacob Ginsburg†, Willard Gleason, George Hutton\*, H. R. Jensen, E. P. Johnson, W. P. Lewis, F. L. Martin, Morris Newman, J. W. Steemson\*, Frederick Steinmetz.

Meetings held at 774 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$134,419 65	Shares . . . . .	\$239,005 96
Secured . . . . .	11,529 59	Guaranty fund . . . . .	10,000 00
Bonds . . . . .	23,200 00	Reserve fund . . . . .	6,000 00
Furniture and fixtures . . . . .	585 88	Undivided earnings . . . . .	403 36
Shares in co-operative banks . . .	19,091 38	Net current income . . . . .	1,795 07
Deposits in savings banks . . .	52,788 20	Entrance fees . . . . .	21 75
Due from Central Credit Union Fund, Inc. . . . .	1,015 10	Other liabilities . . . . .	83 14
Cash in banks subject to check . .	10,441 48		
Cash on hand . . . . .	4,200 00		
Other assets . . . . .	38 00		
	<u>\$257,309 28</u>		<u>\$257,309 28</u>
Membership		Dividends	
Number added during year . . .	265	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	40	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	2,102	Total Expenses for Year	
Number who are borrowers . . .	1,128	Salaries . . . . .	\$3,967 45
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	1,414 35
		Total . . . . .	\$5,381 80

Rate of interest on loans: \$145,949.24 at 6%.

WORCESTER—SUOMI CREDIT UNION

Incorporated July 9, 1930. Began business July 26, 1930

Jacob Katajamaki, *President* Mikko Yleva, *Treasurer*

Arne G. Maki, *Clerk of Corporation*

*Board of Directors:* G. J. Anttila†, Herman Haapala\*, H. E. Hvytiainen\*, Manne Jokela, Jacob Katajamaki, A. G. Maki, Waldemar Suominen†, Salmon Takala, Isak Yleva\*, Mikko Yleva, Samuel Yleva†.

Meetings held at 138 Belmont Street.

\*Credit Committee. †Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,888 00	Shares . . . . .	\$2,004 12
Deposits in savings banks . . .	50 00	Deposits . . . . .	2,200 76
Cash in banks subject to check . .	1,122 30	Guaranty fund . . . . .	224 64
		Reserve fund . . . . .	50 00
		Undivided earnings . . . . .	548 64
		Net current income . . . . .	31 39
		Entrance fees . . . . .	75
	<u>\$5,060 30</u>		<u>\$5,060 30</u>

Membership		Dividends	
Number added during year . . .	16	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	9	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	101		
Number who are borrowers . . .	54		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	14	Salaries . . . . .	\$25 00
Rate of interest paid during year .	4%	Rent . . . . .	—
Interest payable Jan. 1, July 1		Other expenses . . . . .	62 06
		Total . . . . .	\$87 06

Rate of interest on loans: \$3,888.00 at 6%.

WORCESTER — SWIFT WORCESTER CREDIT UNION

Incorporated June 12, 1939. Began business July 8, 1939

Wendell T. Davis, *President* Anna M. Maguire, *Clerk of Corporation* Chester H. Doe, *Treasurer*  
*Board of Directors:* J. E. Baines\*, W. E. Bunting†, S. W. Buxton, W. T. Davis†, C. H. Doe, N. H. Farrell\*, L. D. Hallen, Anna M. Maguire, Mary A. O'Malley†, E. W. Tetrault\*, J. M. Welch.  
Meetings held at 274 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$330 00	Shares . . . . .	\$1,014 25
Furniture and fixtures . . . . .	25 00	Guaranty fund . . . . .	11 50
Cash in banks subject to check . .	668 95	Net current income . . . . .	10 50
Other assets . . . . .	13 55	Entrance fees . . . . .	1 25
	<u>\$1,037 50</u>		<u>\$1,037 50</u>

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, none paid	
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	43		
Number who are borrowers . . .	12		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$11 45
		Total . . . . .	\$11 45

Rate of interest on loans: \$330.00 at 6%.

WORCESTER — WICK-SPRING EMPLOYEES CREDIT UNION

Incorporated December 31, 1937. Began business January 18, 1938

Rodman R. Tatnall, *President* Francis A. McGuirk, *Treasurer*  
William D. McKenny, *Clerk of Corporation*  
*Board of Directors:* C. A. Anderson\*, J. A. Finneran, H. J. Forget\*, I. P. Johnson, R. A. Johnson†, G. E. Karlgren\*, L. M. Ledoux†, R. W. Macklin, F. A. McGuirk, W. D. McKenny, W. G. Nelson†, R. R. Tatnall.  
Meetings held at 1 New Bond Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,981 00	Shares . . . . .	\$10,902 88
Bonds . . . . .	900 00	Guaranty fund . . . . .	448 42
Deposits in savings banks . . .	54 62	Reserve fund . . . . .	165 41
Due from Central Credit Union Fund, Inc. . . . .	100 00	Undivided earnings . . . . .	709 86
Cash in banks subject to check . .	3,338 56	Net current income . . . . .	147 11
		Entrance fees . . . . .	50
	<u>\$12,374 18</u>		<u>\$12,374 18</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year . . .	24	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 .	195	Total Expenses for Year	
Number who are borrowers . . .	113	Salaries . . . . .	\$140 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	221 16
		Total . . . . .	\$361 16

Rate of interest on loans, \$762.50 at 5%; \$7,218.50 at 6%.

**WORCESTER — WORCESTER ARBEITER RING CREDIT UNION**  
Incorporated May 31, 1927. Began business June 1, 1927  
Abraham Yanofsky, *President* David E. Swartz, *Clerk of Corporation* Hyman Zive, *Treasurer*  
*Board of Directors:* Harry Babbitt, Samuel Breitholtz†, David Cotzin, B. H. Cutler, Rubin Fine, Harris Freedman\*, Solomon Goloboff†, Isaac Hoffman\*, Morris Jonas, Morris Liebman, Morris Morint†, D. E. Swartz†, Abraham Yanofsky, Julius Yanofsky\*, Hyman Zive.  
Meetings held at 194 Harding Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,222 03	Shares . . . . .	\$9,454 60
Secured . . . . .	1,258 52	Deposits . . . . .	1,290 01
Furniture and fixtures . . . . .	100 00	Guaranty fund . . . . .	1,535 71
Deposits in savings banks . . . .	363 93	Reserve fund . . . . .	438 83
Cash in banks subject to check . .	1,523 71	Undivided earnings . . . . .	715 12
Other assets . . . . .	90 00	Net current income . . . . .	123 92
	<u>\$13,558 19</u>		<u>\$13,558 19</u>
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov 1940 . . .	3%
Number withdrawn during year . .	10	Total Expenses for Year	
Number of members, Dec. 31, 1940 .	131	Salaries . . . . .	\$480 00
Number who are borrowers . . . .	61	Rent . . . . .	84 00
Amount of entrance fee per member	none	Other expenses . . . . .	118 94
		Total . . . . .	\$682 94
Deposits			
Number of depositors . . . . .	4		
Rate of interest paid during year .	3%		
Interest payable Dec. 1			

Rate of interest on loans: \$11,480.55 at 6%.

**WORCESTER — WORCESTER FIRE DEPARTMENT CREDIT UNION**  
Incorporated July 6, 1937. Began business July 30, 1937  
John J. Manning, *President* John J. Nevins, *Clerk of Corporation* Wilbert Baker, *Treasurer*  
*Board of Directors:* George Aspden, Wilbert Baker, Oscar Bergstrom, M. J. Brazile†, E. J. Fitzgerald, E. J. Foley, J. P. Friend, E. F. Goyette\*, R. W. Harpert†, W. F. Kane\*, J. J. Manning, E. F. Mathieu, J. J. Nevins, E. J. Provencal\*, A. F. Waters†.  
Meetings held at 57 Exchange Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,970 48	Shares . . . . .	\$19,409 06
Secured . . . . .	2,532 25	Guaranty fund . . . . .	972 20
Cash in banks subject to check . .	1,855 66	Reserve fund . . . . .	300 00
Cash on hand . . . . .	100 00	Undivided earnings . . . . .	468 23
	<u>\$21,458 39</u>	Net current income . . . . .	308 15
		Entrance fees . . . . .	75
			<u>\$21,458 39</u>
Membership		Dividends	
Number added during year . . .	18	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 .	216	Salaries . . . . .	\$316 00
Number who are borrowers . . . .	140	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	213 74
		Total . . . . .	\$529 74

Rate of interest on loans \$19,502.73 at 6%.

\*Credit Committee. † Auditing Committee.

**WORCESTER — WORCESTER GAS LIGHT EMPLOYEES CREDIT UNION**

Incorporated July 27, 1934. Began business August 15, 1934

Frederick M. Keefe, *President*John L. Turnan, *Treasurer*Ellen M. Doran, *Clerk of Corporation*

*Board of Directors:* William Cannon, Ann C. Christensen, Margaret E. Clifford, Ellen M. Doran, R. J. Hurley\*, J. V. Johnson, F. M. Keefe, J. J. Kennedy†, T. J. Lynch†, K. C. Maynard†, E. P. McArdle\*, J. H. McNally, J. H. Melville, E. J. Sullivan\*, J. L. Turnan.

Meetings held at 2 Quinsigamond Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$14,356 58	Shares . . . . .	\$24,608 06
Secured . . . . .	6,182 50	Deposits . . . . .	171 50
Bonds . . . . .	1,012 50	Guaranty fund . . . . .	780 94
Furniture and fixtures . . . . .	30 90	Reserve fund . . . . .	74 59
Deposits in savings banks . . . . .	3,499 47	Undivided earnings . . . . .	440 23
Cash in banks subject to check . . . . .	1,135 21	Net current income . . . . .	140 99
Other assets . . . . .	1 40	Entrance fees . . . . .	2 25
	<b>\$26,218 56</b>		<b>\$26,218 56</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	43	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	18	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	295		
Number who are borrowers . . . . .	202	<b>Total Expenses for Year</b>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$150 00
		Rent . . . . .	—
		Other expenses . . . . .	222 20
		Total . . . . .	\$372 20

Rate of interest on loans: \$20,539.08 at 5%.

**WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION**

Incorporated November 17, 1922. Began business November 18, 1922.

Harry Snegg, *President*Charles Myers, *Treasurer*Morris H. Chase, *Clerk of Corporation*

*Board of Directors:* M. H. Chase†, Joseph Galina†, S. B. Grace, Hyman Medwin\*, Charles Myers\*, Arthur Rosenberg, Samuel Schwalbe\*, Samuel Seligman\*, H. I. Shapiro, Joseph Shapiro†, Samuel Silver, Harry Snegg, Wolf Swidler\*.

Meetings held at 178 Harding Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$20,783 32	Shares . . . . .	\$23,660 82
Secured . . . . .	2,970 00	Guaranty fund . . . . .	6,138 04
Furniture and fixtures . . . . .	25 00	Reserve fund . . . . .	800 00
Deposits in savings banks . . . . .	2,251 99	Undivided earnings . . . . .	1,266 15
Cash in banks subject to check . . . . .	5,719 16	Net current income . . . . .	160 96
Other assets . . . . .	277 50	Entrance fees . . . . .	1 00
	<b>\$32,026 97</b>		<b>\$32,026 97</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	9	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	14		
Number of members, Dec. 31, 1940 . . . . .	232	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	115	Salaries . . . . .	\$770 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	240 00
		Other expenses . . . . .	294 63
		Total . . . . .	\$1,304 63

Rate of interest on loans: \$23,753.32 at 6%.

**WORCESTER — WORCESTER POLISH CREDIT UNION**

Incorporated January 5, 1926. Began business January 13, 1926

Frank Ciborowski, *President*Stella A. Ciborowski, *Treasurer*Stella A. Ciborowski, *Clerk of Corporation*

*Board of Directors:* J. P. Buyniski\*, Frank Ciborowski†, J. S. Ciborowski†, Stella A. Ciborowski, Frank Dowgielewicz†, Henry Dowgielewicz†, Karol Dubiel, Edward Karolkiewicz, John Kurowski\*, Bronislaw Rozwarski, Peter Silun, Walenty Wadowski.

Meetings held at 95 Millbury Street

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$655 25	Shares . . . . .	\$1,211 73
Real estate loans: Second mortgages . . .	750 00	Deposits . . . . .	263 09
Furniture and fixtures . . . . .	1 00	Guaranty fund . . . . .	409 81
Cash in banks subject to check . . . . .	851 46	Reserve fund . . . . .	375 02
Other assets . . . . .	17 90	Net current income . . . . .	15 71
		Entrance fees . . . . .	25
	<b>\$2,275 61</b>		<b>\$2,275 61</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	6	Rate of dividend, none paid	
Number withdrawn during year . . . . .	10		
Number of members, Dec. 31, 1940 . . . . .	81		
Number who are borrowers . . . . .	19		
Amount of entrance fee per member . . . . .	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	12	Salaries . . . . .	—
Rate of interest paid during year . . . . .	3%	Rent . . . . .	—
Interest payable, April 1, Oct. 1 . . . . .		Other expenses . . . . .	\$88 81
		Total . . . . .	\$88 81

Rate of interest on loans: \$655.25 at 6%; \$750.00 at 8%.

**WORCESTER — WORCESTER POSTAL CREDIT UNION**

Incorporated December 9, 1926. Began business January 17, 1927

William F. McGee, *President*Frederick R. Kelley, *Treasurer*Thomas F. Leonard, *Clerk of Corporation*

*Board of Directors:* A. H. Carlson†, J. F. J. Dee, C. H. L. Hakanson\*, F. R. Kelley, T. F. Leonard, J. J. Mahoney†, W. F. McGee, J. B. McGuigan, J. B. Morgan†, W. D. Mullaney\*, W. J. White\*.

Meetings held at Post Office.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$25,782 48	Shares . . . . .	\$32,410 12
Secured . . . . .	8,000 00	Guaranty fund . . . . .	3,331 07
Bonds . . . . .	1,540 00	Undivided earnings . . . . .	236 95
Furniture and fixtures . . . . .	33 00	Net current income . . . . .	558 53
Deposits in savings banks . . . . .	20 00	Entrance fees . . . . .	4 00
Due from Central Credit Union Fund, Inc. . . . .	57 75		
Cash in banks subject to check . . . . .	809 94		
Cash on hand . . . . .	5 00		
Other assets . . . . .	292 50		
	<b>\$36,540 67</b>		<b>\$36,540 67</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	16	Rate of dividend, Nov. 1940 . . . . .	7%
Number withdrawn during year . . . . .	4		
Number of members Dec. 31, 1940 . . . . .	382		
Number who are borrowers . . . . .	253		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,000 00
		Rent . . . . .	—
		Other expenses . . . . .	264 51
		Total . . . . .	\$1,264 51

Rate of interest on loans: \$33,782.48 at 6%.

**WORCESTER — WORCESTER TEACHERS' CREDIT UNION**

Incorporated March 2, 1934. Began business March 16, 1934

Sherman A. Allen, *President*Elizabeth S. McManus, *Treasurer*Marguerite F. McPartland, *Clerk of Corporation*

*Board of Directors:* S. A. Allen, W. E. Barnard, Frances P. Bowes\*, G. H. Boyden, F. J. Brennan\*, F. W. Burnell†, Catherine M. Burnes\*, W. F. Butler, Emilie C. Caase, Helen M. Downey†, Elizabeth S. McManus, Marguerite F. McPartland, J. P. Murphy†, Mary E. Regan, W. E. L. Todd.

Meetings held at 22 Elm Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$21,864 58	Shares . . . . .	\$32,446 10
Secured . . . . .	2,714 00	Guaranty fund . . . . .	933 02
Bonds . . . . .	790 00	Reserve fund . . . . .	100 00
Deposits in savings banks . . . . .	3,110 33	Undivided earnings . . . . .	783 29
Due from Central Credit Union Fund, Inc. . . . .	381 73	Entrance fees . . . . .	3 00
Cash in banks subject to check . . . . .	5,159 78		
Cash on hand . . . . .	100 00		
Expense less current income . . . . .	144 99		
	<b>\$34,265 41</b>		<b>\$34,265 41</b>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	41
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	339
Number who are borrowers . . .	135
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	4%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$400 00
Rent . . . . .	—
Other expenses . . . . .	296 61
<b>Total . . . . .</b>	<b>\$696 61</b>

Rate of interest on loans: \$2,714.00 at 4%; \$14,698.19 at 5%; \$122.40 at 6%; \$7,043.99 at 12%.

## WORCESTER — WORCESTER WIRE WORKS EMPLOYEES CREDIT UNION

Incorporated January 26, 1937. Began business February 6, 1937

Arthur W. Holdridge, *President* Dalpold J. Borowick, *Treasurer*  
Walter Watson, *Clerk of Corporation*

*Board of Directors:* D. J. Borowick†, Arnard Cournoyer\*, Ernest Erickson, Irene C. Gustavson†, S. S. Hanson, A. W. Holdridge, Edgar Howart\*, C. L. Johanson, L. W. Ogilvie\*, M. G. Robinson†, Walter Watson.

Meetings held at 70 James Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$12,494 34
Secured . . . . .	4,834 61
Bonds . . . . .	3,000 00
Furniture and fixtures . . . . .	162 00
Deposits in savings banks . . . .	1,547 73
Cash in banks subject to check . .	9,243 89
Cash on hand . . . . .	1,442 65
<b>Total . . . . .</b>	<b>\$32,725 22</b>

<i>Liabilities</i>	
Shares . . . . .	\$30,476 81
Guaranty fund . . . . .	935 61
Reserve fund . . . . .	838 47
Undivided earnings . . . . .	391 22
Net current income . . . . .	81 11
Entrance fees . . . . .	2 00
<b>Total . . . . .</b>	<b>\$32,725 22</b>

<i>Membership</i>	
Number added during year . . .	38
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	315
Number who are borrowers . . .	138
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . . . .	2%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$268 64
Rent . . . . .	—
Other expenses . . . . .	275 39
<b>Total . . . . .</b>	<b>\$544 03</b>

Rate of interest on loans: \$4,834.61 at 5%; \$12,494.34 at 6%.

## CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932. Began business August 10, 1932

Daniel S. Tarlow, *President* Charles W. Harvey, *Treasurer*  
Clara A. Iovino, *Clerk of Corporation*

*Board of Directors:* M. A. Adams, T. J. Barry, Joseph Campana, Armand Defour, C. W. Harvey, Benjamin Hirsch, Clara A. Iovino, N. T. Julian, H. L. Lorion, W. H. Love, R. W. Maggs, D. J. Mintz, J. W. Mover, M. G. Scanzio, A. W. Smith, D. S. Tarlow, J. F. Tobin, Roland Tuck, W. H. Wellen, E. G. Wellington, Albert Woodcock.

Meetings held at 417 Washington Street, Boston.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Secured . . . . .	\$19,675 00
Bonds . . . . .	6,425 00
Deposits in savings banks . . . .	31,591 64
Cash in banks subject to check . .	1,639 84
Credit Union shares . . . . .	796 19
<b>Total . . . . .</b>	<b>\$60,127 67</b>

<i>Liabilities</i>	
Shares . . . . .	\$59,421 15
Guaranty fund . . . . .	304 01
Undivided earnings . . . . .	353 27
Net current income . . . . .	49 24
<b>Total . . . . .</b>	<b>\$60,127 67</b>

\*Credit Committee.

† Auditing Committee.



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